



# ANNUAL STATEMENT

For the Year Ended December 31, 2014  
of the Condition and Affairs of the

## Pharmacy Insurance Corporation of America, Inc.

NAIC Group Code..... 0, 0 (Current Period) (Prior Period) NAIC Company Code..... 13134 Employer's ID Number..... 66-0655136

Organized under the Laws of PR State of Domicile or Port of Entry PR Country of Domicile US

Licensed as Business Type.....Health Is HMO Federally Qualified? Yes [X] No [ ]

Incorporated/Organized..... March 18, 2005 Commenced Business..... January 1, 2006

Statutory Home Office 650 Muñoz Rivera Suite 702..... San Juan ..... PR ..... 00918  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 650 Muñoz Rivera Suite 702..... San Juan ..... PR ..... 00918 787-625-4343  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 650 Muñoz Rivera Suite 702..... San Juan ..... PR ..... 00918  
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 650 Muñoz Rivera Suite 702..... Guaynabo ..... PR ..... 00918 787-625-4323  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.picapr.com

Statutory Statement Contact Loreнна Villamil 787-625-4323  
(Name) (Area Code) (Telephone Number) (Extension)  
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### OFFICERS

Name	Title	Name	Title
1. Jon Borschow	Chairman of the Board	2. Jason Borschow	President
3. Jason Borschow	Treasurer / Secretary	4.	

### OTHER

### DIRECTORS OR TRUSTEES

Jason Borschow Gregory Kaufman Jon Borschow

State of.....  
County of.....

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions and Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

_____ (Signature) Jon Borschow	_____ (Signature) Jason Borschow	_____ (Signature) Jason Borschow
1. (Printed Name) Chairman of the Board	2. (Printed Name) President	3. (Printed Name) Treasurer / Secretary
_____ (Title)	_____ (Title)	_____ (Title)

Subscribed and sworn to before me  
This \_\_\_\_\_ day of \_\_\_\_\_ 2015

a. Is this an original filing? Yes [X] No [ ]

b. If no

1. State the amendment number \_\_\_\_\_
2. Date filed \_\_\_\_\_
3. Number of pages attached \_\_\_\_\_

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	3,781,798		3,781,798	3,600,198
2. Stocks (Schedule D):				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....	1,079,532		1,079,532	950,349
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....1,079,094, Schedule E-Part 1), cash equivalents (\$.....179,332, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA).....	1,258,426		1,258,426	1,833,757
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives (Schedule DB).....			0	
8. Other invested assets (Schedule BA).....			0	
9. Receivables for securities.....			0	
10. Securities lending reinvested collateral assets (Schedule DL).....			0	
11. Aggregate write-ins for invested assets.....	600,000	0	600,000	600,000
12. Subtotals, cash and invested assets (Lines 1 to 11).....	6,719,756	0	6,719,756	6,984,304
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....			0	
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....			0	335,404
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....			0	
15.3 Accrued retrospective premiums.....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....			0	244,372
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....			0	
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0	
18.2 Net deferred tax asset.....	28,070		28,070	28,066
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....			0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	196,805	7,938	188,867	272,955
24. Health care (\$.....0) and other amounts receivable.....			0	310,356
25. Aggregate write-ins for other than invested assets.....	334,424	334,424	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	7,279,055	342,362	6,936,693	8,175,457
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. TOTALS (Lines 26 and 27).....	7,279,055	342,362	6,936,693	8,175,457

**DETAILS OF WRITE-INS**

1101. Insolvency Deposit - CD.....	600,000		600,000	600,000
1102. ....			0	
1103. ....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	600,000	0	600,000	600,000
2501. Prepaid Other.....	328,513	328,513	0	
2502. Other PBM Service Receivable.....			0	
2503. Other Property and Equipment.....	1,017	1,017	0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	4,894	4,894	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	334,424	334,424	0	0

**LIABILITIES, CAPITAL AND SURPLUS**

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$.....0 reinsurance ceded).....			0	354,883
2. Accrued medical incentive pool and bonus amounts.....			0	
3. Unpaid claims adjustment expenses.....			0	
4. Aggregate health policy reserves, including the liability of \$.....0 for medical loss ratio rebate per the Public Health Service Act.....			0	
5. Aggregate life policy reserves.....			0	
6. Property/casualty unearned premium reserve.....			0	
7. Aggregate health claim reserves.....			0	
8. Premiums received in advance.....			0	
9. General expenses due or accrued.....	25,093		25,093	19,806
10.1 Current federal and foreign income tax payable and interest thereon (including \$.....0 on realized capital gains (losses)).....			0	
10.2 Net deferred tax liability.....	66,770		66,770	66,770
11. Ceded reinsurance premiums payable.....			0	
12. Amounts withheld or retained for the account of others.....	13		13	156,350
13. Remittances and items not allocated.....			0	
14. Borrowed money (including \$.....0 current) and interest thereon \$.....0 (including \$.....0 current).....	1,468		1,468	10,122
15. Amounts due to parent, subsidiaries and affiliates.....	16,855		16,855	57,024
16. Derivatives.....			0	
17. Payable for securities.....			0	
18. Payable for securities lending.....			0	
19. Funds held under reinsurance treaties with (\$.....0 authorized reinsurers, \$.....0 unauthorized and \$.....0 certified reinsurers).....			0	
20. Reinsurance in unauthorized and certified (\$.....0) companies.....			0	
21. Net adjustments in assets and liabilities due to foreign exchange rates.....			0	
22. Liability for amounts held under uninsured plans.....			0	
23. Aggregate write-ins for other liabilities (including \$.....0 current).....	326,454	600,000	926,454	2,341,673
24. Total liabilities (Lines 1 to 23).....	436,653	600,000	1,036,653	3,006,628
25. Aggregate write-ins for special surplus funds.....	XXX	XXX	0	0
26. Common capital stock.....	XXX	XXX	2,086	2,086
27. Preferred capital stock.....	XXX	XXX		
28. Gross paid in and contributed surplus.....	XXX	XXX	4,718,922	4,718,922
29. Surplus notes.....	XXX	XXX		
30. Aggregate write-ins for other than special surplus funds.....	XXX	XXX	0	0
31. Unassigned funds (surplus).....	XXX	XXX	1,204,809	447,909
32. Less treasury stock at cost:				
32.1 .....0.000 shares common (value included in Line 26 \$.....0).....	XXX	XXX	25,786	87
32.2 .....0.000 shares preferred (value included in Line 27 \$.....0).....	XXX	XXX		
33. Total capital and surplus (Lines 25 to 31 minus Line 32).....	XXX	XXX	5,900,031	5,168,830
34. Total liabilities, capital and surplus (Lines 24 and 33).....	XXX	XXX	6,936,684	8,175,458

**DETAILS OF WRITE-INS**

2301. Accrue Other.....	11,067		11,067	1,623,673
2302. Insolvency Guaranty Deposit.....		600,000	600,000	600,000
2303. Plan to Plan.....			0	
2398. Summary of remaining write-ins for Line 23 from overflow page.....	315,387	0	315,387	118,000
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above).....	326,454	600,000	926,454	2,341,673
2501. Accumulated Other Comprehensive Income.....	XXX	XXX		
2502. ....	XXX	XXX		
2503. ....	XXX	XXX		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	XXX	XXX	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	XXX	XXX	0	0
3001. ....	XXX	XXX		
3002. ....	XXX	XXX		
3003. ....	XXX	XXX		
3098. Summary of remaining write-ins for Line 30 from overflow page.....	XXX	XXX	0	0
3099. Totals (Lines 3001 thru 3003 plus 3098) (Line 30 above).....	XXX	XXX	0	0

**STATEMENT OF REVENUE AND EXPENSES**

	Current Year		Prior Year
	1 Uncovered	2 Total	3 Total
1. Member months.....	XXX		88,906
2. Net premium income (including \$.....0 non-health premium income).....	XXX	(3,335)	9,827,205
3. Change in unearned premium reserves and reserve for rate credits.....	XXX		
4. Fee-for-service (net of \$.....0 medical expenses).....	XXX		
5. Risk revenue.....	XXX	86,639	(336,819)
6. Aggregate write-ins for other health care related revenues.....	XXX	.0	.0
7. Aggregate write-ins for other non-health revenues.....	XXX	.0	.0
8. Total revenues (Lines 2 to 7).....	XXX	83,304	9,490,386
<b>Hospital and Medical:</b>			
9. Hospital/medical benefits.....			
10. Other professional services.....			
11. Outside referrals.....			
12. Emergency room and out-of-area.....			
13. Prescription drugs.....		(50,555)	9,138,389
14. Aggregate write-ins for other hospital and medical.....	.0	.0	.0
15. Incentive pool, withhold adjustments and bonus amounts.....			
16. Subtotal (Lines 9 to 15).....	.0	(50,555)	9,138,389
<b>Less:</b>			
17. Net reinsurance recoveries.....			1,427,247
18. Total hospital and medical (Lines 16 minus 17).....	.0	(50,555)	7,711,142
19. Non-health claims (net).....			
20. Claims adjustment expenses, including \$.....0 cost containment expenses.....			
21. General administrative expenses.....		149,519	2,502,827
22. Increase in reserves for life and accident and health contracts including \$.....0 increase in reserves for life only).....			
23. Total underwriting deductions (Lines 18 through 22).....	.0	98,964	10,213,969
24. Net underwriting gain or (loss) (Lines 8 minus 23).....	XXX	(15,660)	(723,583)
25. Net investment income earned (Exhibit of Net Investment Income, Line 17).....		112,738	105,652
26. Net realized capital gains or (losses) less capital gains tax of \$.....0.....		8,796	26,142
27. Net investment gains or (losses) (Lines 25 plus 26).....	.0	121,534	131,794
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$.....0) (amount charged off \$.....0)].....			
29. Aggregate write-ins for other income or expenses.....	.0	346,120	24,260
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29).....	XXX	451,994	(567,529)
31. Federal and foreign income taxes incurred.....	XXX		(56,133)
32. Net income (loss) (Lines 30 minus 31).....	XXX	451,994	(511,396)

**DETAILS OF WRITE-INS**

0601. Miscellaneous Income.....	XXX		
0602. ....	XXX		
0603. ....	XXX		
0698. Summary of remaining write-ins for Line 6 from overflow page.....	XXX	.0	.0
0699. Totals (Lines 0601 thru 0603 plus 0698) (Line 6 above).....	XXX	.0	.0
0701. ....	XXX		
0702. ....	XXX		
0703. ....	XXX		
0798. Summary of remaining write-ins for Line 7 from overflow page.....	XXX	.0	.0
0799. Totals (Lines 0701 thru 0703 plus 0798) (Line 7 above).....	XXX	.0	.0
1401. ....			
1402. ....			
1403. ....			
1498. Summary of remaining write-ins for Line 14 from overflow page.....	.0	.0	.0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	.0	.0	.0
2901. Miscellaneous Income.....		346,120	24,260
2902. ....			
2903. ....			
2998. Summary of remaining write-ins for Line 29 from overflow page.....	.0	.0	.0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	.0	346,120	24,260

**STATEMENT OF REVENUE AND EXPENSES (Continued)**

<b>CAPITAL AND SURPLUS ACCOUNT</b>	1 Current Year	2 Prior Year
33. Capital and surplus prior reporting period.....	5,172,422	4,726,955
34. Net income or (loss) from Line 32.....	451,994	(511,396)
35. Change in valuation basis of aggregate policy and claim reserves.....		
36. Change in net unrealized capital gains and (losses) less capital gains tax of \$.....0.....	198,709	23,958
37. Change in net unrealized foreign exchange capital gain or (loss).....		
38. Change in net deferred income tax.....	(30,743)	
39. Change in nonadmitted assets.....	133,351	932,904
40. Change in unauthorized and certified reinsurance.....		
41. Change in treasury stock.....	(25,699)	
42. Change in surplus notes.....		
43. Cumulative effect of changes in accounting principles.....		
44. Capital changes:		
44.1 Paid in.....		
44.2 Transferred from surplus (Stock Dividend).....		
44.3 Transferred to surplus.....		
45. Surplus adjustments:		
45.1 Paid in.....		
45.2 Transferred to capital (Stock Dividend).....		
45.3 Transferred from capital.....		
46. Dividends to stockholders.....		
47. Aggregate write-ins for gains or (losses) in surplus.....	0	0
48. Net change in capital and surplus (Lines 34 to 47).....	727,612	445,466
49. Capital and surplus end of reporting period (Line 33 plus 48).....	5,900,034	5,172,422

**DETAILS OF WRITE-INS**

4701. ....		
4702. ....		
4703. ....		
4798. Summary of remaining write-ins for Line 47 from overflow page.....	0	0
4799. Totals (Lines 4701 thru 4703 plus 4798) (Line 47 above).....	0	0

## CASH FLOW

	1 Current Year	2 Prior Year
<b>CASH FROM OPERATIONS</b>		
1. Premiums collected net of reinsurance.....	442,293	9,820,690
2. Net investment income.....	112,738	105,652
3. Miscellaneous income.....	86,639	(336,819)
4. Total (Lines 1 through 3).....	641,670	9,589,523
5. Benefit and loss related payments.....	(250,400)	5,639,839
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	1,213,331	2,307,655
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....		70,262
10. Total (Lines 5 through 9).....	962,931	8,017,756
11. Net cash from operations (Line 4 minus Line 10).....	(321,261)	1,571,767
<b>CASH FROM INVESTMENTS</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....		
12.2 Stocks.....	497	
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		
12.7 Miscellaneous proceeds.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	497	0
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	84,152	79,429
13.2 Stocks.....	19,749	17,258
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	103,901	96,687
14. Net increase (decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	(103,404)	(96,687)
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....	(25,699)	
16.3 Borrowed funds.....	(8,654)	(8,399)
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	(117,358)	141,335
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(151,711)	132,936
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	(576,376)	1,608,016
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	1,833,048	225,032
19.2 End of year (Line 18 plus Line 19.1).....	1,256,673	1,833,048

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001 .....		
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## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 1 - PREMIUMS

	1	2	3	4
Line of Business	Direct Business	Reinsurance Assumed	Reinsurance Ceded	Net Premium Income (Cols. 1 + 2 - 3)
1. Comprehensive (hospital and medical).....				0
2. Medicare supplement.....				0
3. Dental only.....				0
4. Vision only.....				0
5. Federal employees health benefits plan.....				0
6. Title XVIII - Medicare.....	(3,335)			(3,335)
7. Title XIX - Medicaid.....				0
8. Other health.....				0
9. Health subtotal (Lines 1 through 8).....	(3,335)	0	0	(3,335)
10. Life.....				0
11. Property/casualty.....				0
12. Totals (Lines 9 to 11).....	(3,335)	0	0	(3,335)



**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2 - CLAIMS INCURRED DURING THE YEAR**

	1	2	3	4	5	6	7	8	9	10
	Total	Comprehensive (Hospital and Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1. Payments during the year:										
1.1 Direct.....	304,328								304,328	
1.2 Reinsurance assumed.....	0									
1.3 Reinsurance ceded.....	0									
1.4 Net.....	304,328	0	0	0	0	0	0	0	304,328	0
2. Paid medical incentive pools and bonuses.....	0									
3. Claim liability December 31, current year from Part 2A:										
3.1 Direct.....	0									
3.2 Reinsurance assumed.....	0									
3.3 Reinsurance ceded.....	0									
3.4 Net.....	0	0	0	0	0	0	0	0	0	0
4. Claim reserve December 31, current year from Part 2D:										
4.1 Direct.....	0									
4.2 Reinsurance assumed.....	0									
4.3 Reinsurance ceded.....	0									
4.4 Net.....	0	0	0	0	0	0	0	0	0	0
5. Accrued medical incentive pools and bonuses, current year.....	0									
6. Net healthcare receivables (a).....	0									
7. Amounts recoverable from reinsurers December 31, current year.....	0									
8. Claim liability December 31, prior year from Part 2A:										
8.1 Direct.....	354,883								354,883	
8.2 Reinsurance assumed.....	0									
8.3 Reinsurance ceded.....	0									
8.4 Net.....	354,883	0	0	0	0	0	0	0	354,883	0
9. Claim reserve December 31, prior year from Part 2D:										
9.1 Direct.....	0									
9.2 Reinsurance assumed.....	0									
9.3 Reinsurance ceded.....	0									
9.4 Net.....	0	0	0	0	0	0	0	0	0	0
10. Accrued medical incentive pools and bonuses, prior year.....	0									
11. Amounts recoverable from reinsurers December 31, prior year.....	0									
12. Incurred benefits:										
12.1 Direct.....	(50,555)	0	0	0	0	0	0	0	(50,555)	0
12.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0
12.3 Reinsurance ceded.....	0	0	0	0	0	0	0	0	0	0
12.4 Net.....	(50,555)	0	0	0	0	0	0	0	(50,555)	0
13. Incurred medical incentive pools and bonuses.....	0	0	0	0	0	0	0	0	0	0

(a) Excludes \$.00 loans or advances to providers not yet expensed.

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2A - CLAIMS LIABILITY END OF CURRENT YEAR**

	1	2	3	4	5	6	7	8	9	10
	Total	Comprehensive (Medical and Hospital)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1. Reported in process of adjustment:										
1.1 Direct.....	.0									
1.2 Reinsurance assumed.....	.0									
1.3 Reinsurance ceded.....	.0									
1.4 Net.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. Incurred but unreported:										
2.1 Direct.....	.0									
2.2 Reinsurance assumed.....	.0									
2.3 Reinsurance ceded.....	.0									
2.4 Net.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. Amounts withheld from paid claims and capitations:										
3.1 Direct.....	.0									
3.2 Reinsurance assumed.....	.0									
3.3 Reinsurance ceded.....	.0									
3.4 Net.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. Totals:										
4.1 Direct.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4.2 Reinsurance assumed.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4.3 Reinsurance ceded.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4.4 Net.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0

**NONE**

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 2B - ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability December 31 of Current Year		5  Claims Incurred in Prior Years (Columns 1 + 3)	6  Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1  On Claims Incurred Prior to January 1 of Current Year	2  On Claims Incurred During the Year	3  On Claims Unpaid December 31 of Prior Year	4  On Claims Incurred During the Year		
1. Comprehensive (hospital and medical).....					.0	
2. Medicare supplement.....					.0	
3. Dental only.....					.0	
4. Vision only.....					.0	
5. Federal employees health benefits plan.....					.0	
6. Title XVIII - Medicare.....	354,883	(50,555)			354,883	
7. Title XIX - Medicaid.....					.0	
8. Other health.....					.0	354,883
9. Health subtotal (Lines 1 to 8).....	354,883	(50,555)	.0	.0	354,883	354,883
10. Healthcare receivables (a).....					.0	
11. Other non-health.....					.0	
12. Medical incentive pools and bonus amounts.....					.0	
13. Totals (Lines 9 - 10 + 11 + 12).....	354,883	(50,555)	.0	.0	354,883	354,883

(a) Excludes \$.....0 loans or advances to providers not yet expensed.

**U & I Ex.-Pt.2C-Sn A-Paid Claims-Grand Total  
NONE**

**U & I Ex.-Pt.2C-Sn B-Incurred Claims-Grand Total  
NONE**

**U & I Ex.-Pt.2C-Sn C-Expense Ratio-Grand Total  
NONE**

**U & I Ex.-Pt.2C-Sn A-Paid Claims-Hospital & Medical  
NONE**

**U & I Ex.-Pt.2C-Sn B-Incurred Claims-Hospital & Medical  
NONE**

**U & I Ex.-Pt.2C-Sn C-Expense Ratio-Hospital & Medical  
NONE**

**U & I Ex.-Pt.2C-Sn A-Paid Claims-Medicare Supp.  
NONE**

**U & I Ex.-Pt.2C-Sn B-Incurred Claims-Medicare Supp.  
NONE**

**U & I Ex.-Pt.2C-Sn C-Expense Ratio-Medicare Supp.  
NONE**

**U & I Ex.-Pt.2C-Sn A-Paid Claims-Dental  
NONE**

**U & I Ex.-Pt.2C-Sn B-Incurred Claims-Dental  
NONE**

**U & I Ex.-Pt.2C-Sn C-Expense Ratio-Dental  
NONE**

**U & I Ex.-Pt.2C-Sn A-Paid Claims-Vision  
NONE**

**U & I Ex.-Pt.2C-Sn B-Incurred Claims-Vision  
NONE**

**U & I Ex.-Pt.2C-Sn C-Expense Ratio-Vision  
NONE**

**U & I Ex.-Pt.2C-Sn A-Paid Claims-Fed Emp Health  
NONE**

**U & I Ex.-Pt.2C-Sn B-Incurred Claims-Fed Emp Health  
NONE**

**U & I Ex.-Pt.2C-Sn C-Expense Ratio-Fed Emp Health  
NONE**

**U & I Ex.-Pt.2C-Sn A-Paid Claims-Medicare  
NONE**

**U & I Ex.-Pt.2C-Sn B-Incurred Claims-Medicare  
NONE**

**U & I Ex.-Pt.2C-Sn C-Expense Ratio-Medicare  
NONE**

**U & I Ex.-Pt.2C-Sn A-Paid Claims-Medicaid  
NONE**

**U & I Ex.-Pt.2C-Sn B-Incurred Claims-Medicaid  
NONE**

**U & I Ex.-Pt.2C-Sn C-Expense Ratio-Medicaid  
NONE**

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS

(000 Omitted)

#### SECTION A - PAID HEALTH CLAIMS - OTHER

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2010	2 2011	3 2012	4 2013	5 2014
1. Prior.....	(12,026)	(13,199)	(869)	(1,019)	
2. 2010.....	11,355	595			
3. 2011.....	XXX	10,007	543		
4. 2012.....	XXX	XXX	9,625	543	
5. 2013.....	XXX	XXX	XXX	7,358	153
6. 2014.....	XXX	XXX	XXX	XXX	

#### SECTION B - INCURRED HEALTH CLAIMS - OTHER

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2010	2 2011	3 2012	4 2013	5 2014
1. Prior.....					
2. 2010.....	11,951				
3. 2011.....	XXX	10,550			
4. 2012.....	XXX	XXX	9,779		
5. 2013.....	XXX	XXX	XXX	7,712	
6. 2014.....	XXX	XXX	XXX	XXX	(50)

12.0T

#### SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - OTHER

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2010.....	14,584			0.0	0	0.0			0	0.0
2. 2011.....	13,822			0.0	0	0.0			0	0.0
3. 2012.....	12,196			0.0	0	0.0			0	0.0
4. 2013.....	9,827	354		0.0	354	3.6			354	3.6
5. 2014.....	(3)			0.0	0	0.0			0	0.0

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2D - AGGREGATE RESERVE FOR ACCIDENT AND HEALTH CONTRACTS ONLY**

	1	2	3	4	5	6	7	8	9
	Total	Comprehensive (Hospital and Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other
1. Unearned premium reserves.....	.0								
2. Additional policy reserves (a).....	.0								
3. Reserve for future contingent benefits.....	.0								
4. Reserve for rate credits or experience rating refunds (including \$.....0) for investment income.....	.0								
5. Aggregate write-ins for other policy reserves.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. Totals (gross).....	.0	.0	.0	.0	.0	.0	.0	.0	.0
7. Reinsurance ceded.....	.0								
8. Totals (net) (Page 3, Line 4).....	.0	.0	.0	.0	.0	.0	.0	.0	.0
9. Present value of amounts not yet due on claims.....	.0								
10. Reserve for future contingent benefits.....	.0								
11. Aggregate write-ins for other claim reserves.....	.0	.0			.0	.0	.0	.0	.0
12. Totals (gross).....	.0	.0			.0	.0	.0	.0	.0
13. Reinsurance ceded.....	.0								
14. Totals (net) (Page 3, Line 7).....	.0	.0			.0	.0	.0	.0	.0

**NONE**

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**DETAILS OF WRITE-INS**

0501. ....	.0								
0502. ....	.0								
0503. ....	.0								
0598. Summary of remaining write-ins for Line 5 from overflow page.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	.0	.0	.0	.0	.0	.0	.0	.0	.0
1101. ....	.0								
1102. ....	.0								
1103. ....	.0								
1198. Summary of remaining write-ins for Line 11 from overflow page.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	.0	.0	.0	.0	.0	.0	.0	.0	.0

(a) Includes \$.....0 premium deficiency reserve.

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 3 - ANALYSIS OF EXPENSES**

	Claim Adjustment Expenses		3 General Administrative Expenses	4 Investment Expenses	5 Total
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses			
1. Rent (\$.....0 for occupancy of own building).....					0
2. Salaries, wages and other benefits.....			31,817		31,817
3. Commissions (less \$.....0 ceded plus \$.....0 assumed).....					0
4. Legal fees and expenses.....			12,106		12,106
5. Certifications and accreditation fees.....			(188)		(188)
6. Auditing, actuarial and other consulting services.....			24,306		24,306
7. Traveling expenses.....					0
8. Marketing and advertising.....					0
9. Postage, express and telephone.....			4,279		4,279
10. Printing and office supplies.....			4,355		4,355
11. Occupancy, depreciation and amortization.....			12,200		12,200
12. Equipment.....			4,343		4,343
13. Cost or depreciation of EDP equipment and software.....			2,577		2,577
14. Outsourced services including EDP, claims, and other services.....					0
15. Boards, bureaus and association fees.....					0
16. Insurance, except on real estate.....			5,728		5,728
17. Collection and bank service charges.....			39,091		39,091
18. Group service and administration fees.....			11,939		11,939
19. Reimbursements by uninsured plans.....					0
20. Reimbursements from fiscal intermediaries.....					0
21. Real estate expenses.....					0
22. Real estate taxes.....					0
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes.....			250		250
23.2 State premium taxes.....					0
23.3 Regulatory authority licenses and fees.....			16,000		16,000
23.4 Payroll taxes.....					0
23.5 Other (excluding federal income and real estate taxes).....					0
24. Investment expenses not included elsewhere.....					0
25. Aggregate write-ins for expenses.....	0	0	(19,284)	0	(19,284)
26. Total expenses incurred (Lines 1 to 25).....	0	0	149,519	0	(a) 149,519
27. Less expenses unpaid December 31, current year.....			25,093		25,093
28. Add expenses unpaid December 31, prior year.....			19,806		19,806
29. Amounts receivable relating to uninsured plans, prior year.....					0
30. Amounts receivable relating to uninsured plans, current year.....					0
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30).....	0	0	144,232	0	144,232

**DETAILS OF WRITE-INS**

2501. Bad Debts.....			(19,284)		(19,284)
2502. ....					0
2503. ....					0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0	0
2599. TOTALS (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	0	0	(19,284)	0	(19,284)

(a) Includes management fees of \$.....0 to affiliates and \$.....0 to non-affiliates.



**EXHIBIT OF NET INVESTMENT INCOME**

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....	.....
1.1 Bonds exempt from U.S. tax.....	(a).....	.....
1.2 Other bonds (unaffiliated).....	(a).....	.....
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....	.....
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	29,562	112,738
2.21 Common stocks of affiliates.....	.....	.....
3. Mortgage loans.....	(c).....	.....
4. Real estate.....	(d).....	.....
5. Contract loans.....	.....	.....
6. Cash, cash equivalents and short-term investments.....	(e).....	.....
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....	.....
9. Aggregate write-ins for investment income.....	0	0
10. Total gross investment income.....	29,562	112,738
11. Investment expenses.....	.....	(g).....
12. Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g).....
13. Interest expense.....	.....	(h).....
14. Depreciation on real estate and other invested assets.....	.....	(i).....0
15. Aggregate write-ins for deductions from investment income.....	.....	.....0
16. Total deductions (Lines 11 through 15).....	.....	0
17. Net investment income (Line 10 minus Line 16).....	.....	112,738

**DETAILS OF WRITE-INS**

0901. ....	.....	.....
0902. ....	.....	.....
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page.....	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	0	0
1501. ....	.....	.....
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page.....	.....	0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15 above).....	.....	0

- (a) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to Segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....	8,796	.....	8,796	.....	.....
1.1 Bonds exempt from U.S. tax.....	.....	.....	0	.....	.....
1.2 Other bonds (unaffiliated).....	.....	.....	0	.....	.....
1.3 Bonds of affiliates.....	.....	.....	0	.....	.....
2.1 Preferred stocks (unaffiliated).....	.....	.....	0	.....	.....
2.11 Preferred stocks of affiliates.....	.....	.....	0	.....	.....
2.2 Common stocks (unaffiliated).....	265	.....	265	198,709	.....
2.21 Common stocks of affiliates.....	.....	.....	0	.....	.....
3. Mortgage loans.....	.....	.....	0	.....	.....
4. Real estate.....	.....	.....	0	.....	.....
5. Contract loans.....	.....	.....	0	.....	.....
6. Cash, cash equivalents and short-term investments.....	.....	.....	0	.....	.....
7. Derivative instruments.....	.....	.....	0	.....	.....
8. Other invested assets.....	.....	.....	0	.....	.....
9. Aggregate write-ins for capital gains (losses).....	0	0	0	0	0
10. Total capital gains (losses).....	9,062	0	9,062	198,709	0

**DETAILS OF WRITE-INS**

0901. ....	.....	.....	0	.....	.....
0902. ....	.....	.....	0	.....	.....
0903. ....	.....	.....	0	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page.....	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	0	0	0	0	0

**EXHIBIT OF NONADMITTED ASSETS**

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			.0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			.0
2.2 Common stocks.....			.0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			.0
3.2 Other than first liens.....			.0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			.0
4.2 Properties held for the production of income.....			.0
4.3 Properties held for sale.....			.0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			.0
6. Contract loans.....			.0
7. Derivatives (Schedule DB).....			.0
8. Other invested assets (Schedule BA).....			.0
9. Receivables for securities.....			.0
10. Securities lending reinvested collateral assets (Schedule DL).....			.0
11. Aggregate write-ins for invested assets.....	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	.0	.0	.0
13. Title plants (for Title insurers only).....			.0
14. Investment income due and accrued.....			.0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....		110,224	110,224
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			.0
15.3 Accrued retrospective premiums.....			.0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			.0
16.2 Funds held by or deposited with reinsured companies.....			.0
16.3 Other amounts receivable under reinsurance contracts.....			.0
17. Amounts receivable relating to uninsured plans.....			.0
18.1 Current federal and foreign income tax recoverable and interest thereon.....			.0
18.2 Net deferred tax asset.....		28,067	28,067
19. Guaranty funds receivable or on deposit.....			.0
20. Electronic data processing equipment and software.....			.0
21. Furniture and equipment, including health care delivery assets.....			.0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			.0
23. Receivables from parent, subsidiaries and affiliates.....	7,938	224,143	216,205
24. Health care and other amounts receivable.....			.0
25. Aggregate write-ins for other than invested assets.....	334,424	113,279	(221,145)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	342,362	475,713	133,351
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0
28. TOTALS (Lines 26 and 27).....	342,362	475,713	133,351

**DETAILS OF WRITE-INS**

1101.....			.0
1102.....			.0
1103.....			.0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	.0	.0	.0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	.0	.0	.0
2501. Prepaid Other.....	328,513	74,282	(254,231)
2502. Other PBM Services Receivable.....			.0
2503. Other Property and Equipment.....	1,017	13,217	12,200
2598. Summary of remaining write-ins for Line 25 from overflow page.....	4,894	25,780	20,886
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	334,424	113,279	(221,145)

## EXHIBIT 1 - ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY

Source of Enrollment	Total Members at End of					6 Current Year Member Months
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	
1. Health maintenance organizations.....	7,122					
2. Provider service organizations.....						
3. Preferred provider organizations.....						
4. Point of service.....						
5. Indemnity only.....						
6. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0
7. Total.....	7,122	0	0	0	0	0

### DETAILS OF WRITE-INS

0601. ....						
0602. ....						
0603. ....						
0698. Summary of remaining write-ins for Line 6 from overflow page.....	0	0	0	0	0	0
0699. Totals (Lines 0601 thru 0603 plus 0698) (Line 6 above).....	0	0	0	0	0	0

**Ex. 2**  
**NONE**

**Ex. 3**  
**NONE**

**EXHIBIT 3A - ANALYSIS OF HEALTH CARE RECEIVABLES COLLECTED AND ACCRUED**

Type of Health Care Receivable	Health Care Receivables Collected During the Year		Health Care Receivables Accrued as of December 31 of Current Year		5	6
	1 On Amounts Accrued Prior to January 1 of Current Year	2 On Amounts Accrued During the Year	3 On Amounts Accrued December 31 of Prior Year	4 On Amounts Accrued During the Year	Health Care Receivables in Prior Years (Columns 1 + 3)	Estimated Health Care Receivables Accrued as of December 31 of Prior Year
1. Pharmaceutical rebate receivables.....					.0	
2. Claim overpayment receivables.....					.0	
3. Loans and advances to providers.....					.0	
4. Capitation arrangement receivables.....					.0	
5. Risk sharing receivables.....					.0	
6. Other health care receivables.....					.0	.310,356
7. Totals (Lines 1 through 6).....	0	0	0	0	0	.310,356

Note that the accrued amounts in Columns 3, 4, and 6 are the total health care receivables, not just the admitted portion.

**EXHIBIT 4 - CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)**

**Aging Analysis of Unpaid Claims**

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
--------------	------------------	-------------------	-------------------	--------------------	--------------------	------------

**NONE**

## EXHIBIT 5 - AMOUNTS DUE FROM PARENT, SUBSIDIARIES AND AFFILIATES

1 Name of Affiliate	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 Over 90 Days	6 Nonadmitted	Admitted	
						7 Current	8 Non-Current
<b>Amounts Due From Parent, Subsidiaries and Affiliates</b>							
.....	246,408	(58,483)	972	7,938	7,938	246,408	(57,511)
0199999. Individually listed receivables.....	246,408	(58,483)	972	7,938	7,938	246,408	(57,511)
0399999. Total gross amounts receivable.....	246,408	(58,483)	972	7,938	7,938	246,408	(57,511)

**EXHIBIT 6 - AMOUNTS DUE TO PARENT, SUBSIDIARIES AND AFFILIATES**

1 Affiliate	2 Description	3 Amount	4 Current	5 Non-Current
<b>Amounts Due To Parent, Subsidiaries and Affiliates</b>				
Administrative and general expenses.....		16,855	16,855	
0199999. Individually listed payables.....		16,855	16,855	0
0399999. Total gross payables.....		16,855	16,855	0



**EXHIBIT 7 - PART 1 - SUMMARY OF TRANSACTIONS WITH PROVIDERS**

Payment Method	1 Direct Medical Expense Payment	2 Column 1 as a % of Total Payment	3 Total Members Covered	4 Column 3 as a % of Total Members	5 Column 1 Expenses Paid to Affiliated Providers	6 Column 1 Expenses Paid to Non-Affiliated Providers
<b>Capitation Payments:</b>						
1. Medical groups.....	0	0.0				
2. Intermediaries.....	0	0.0				
3. All other providers.....	0	0.0				
4. Total capitation payments.....	0	0.0	0		0	0
<b>Other Payments:</b>						
5. Fee-for-service.....	0	0.0	XXX	XXX		
6. Contractual fee payments.....	335,572	100.0	XXX	XXX	335,572	
7. Bonus/withhold arrangements - fee-for-service.....	0	0.0	XXX	XXX		
8. Bonus/withhold arrangements - contractual fee payments.....	0	0.0	XXX	XXX		
9. Non-contingent salaries.....	0	0.0	XXX	XXX		
10. Aggregate cost arrangements.....	0	0.0	XXX	XXX		
11. All other payments.....	0	0.0	XXX	XXX		
12. Total other payments.....	335,572	100.0	XXX	XXX	335,572	0
13. Total (Line 4 plus Line 12).....	335,572	100.0	XXX	XXX	335,572	0

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**EXHIBIT 7 - PART 2 - SUMMARY OF TRANSACTIONS WITH INTERMEDIARIES**

1 NAIC Code	2 Name of Intermediary	3 Capitation Paid	4 Average Monthly Capitation	5 Intermediary's Total Adjusted Capital	6 Intermediary's Authorized Control Level RBC
-------------------	------------------------------	-------------------------	---------------------------------------	--	--

**NONE**

**EXHIBIT 8 - FURNITURE, EQUIPMENT AND SUPPLIES OWNED**

Description	1 Cost	2 Improvements	3 Accumulated Depreciation	4 Book Value Less Encumbrances	5 Assets Not Admitted	6 Net Admitted Assets
1. Administrative furniture and equipment.....						.0
2. Medical furniture, equipment and fixtures.....						.0
3. Pharmaceuticals and surgical supplies.....						.0
4. Durable medical equipment.....						.0
5. Other property and equipment.....	71,000		69,983	1,017	1,017	.0
6. Total.....	71,000	.0	69,983	1,017	1,017	.0

**NOTES TO FINANCIAL STATEMENTS****NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

## A. Accounting Practices

	State of Domicile	2014	2013
<b>NET INCOME</b>			
(1) Pharmacy Insurance Corporation of America, Inc. state basis (Page 4, Line 32, Columns 2 & 3)	PR	451,994	(511,396)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP			
(3) State Permitted Practices that increase/(decrease) NAIC SAP			
(4) NAIC SAP (1 – 2 – 3 = 4)	PR	451,994	(511,396)
<b>SURPLUS</b>			
(5) Pharmacy Insurance Corporation of America, Inc. state basis (Page 3, line 33, Columns 3 & 4)	PR	5,900,031	5,168,830
(6) State Prescribed Practices that increase/(decrease) NAIC SAP			
(7) State Permitted Practices that increase/(decrease) NAIC SAP			
(8) NAIC SAP (5 – 6 – 7 = 8)	PR	5,900,031	5,168,830

## B. Use of Estimates in the Preparation of the Financial Statement

## C. Accounting Policy

**NOTE 2 – ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS****NOTE 3 – BUSINESS COMBINATIONS AND GOODWILL**

## A. Statutory Purchase Method

## B. Statutory Merger

## C. Assumption Reinsurance

## D. Impairment Loss

**NOTE 4 – DISCONTINUED OPERATIONS**

(1)

(2)

(3)

(4)

(5) The amounts related to Discontinued Operations and the effect on the Company's Balance Sheet and Summary of Operations as follows:

Balance sheet December 31, 2014

## Assets

- a. Line 5 Cash
- b. Line 28 Totals

## Liabilities, Surplus and Other Funds

- c. Line 24 Total Liabilities
- d. Line 33 Surplus
- e. Line 34 Total

Summary of Operations December 31, 2014

- f. Line 2 Premium
- g. Line 22 Increase in aggregate reserves for accident & health (current year less prior year)
- h. Line 31 Federal and foreign income taxes incurred
- i. Line 26 Net realized capital gains (losses)
- j. Line 32 Net Income

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 5 – INVESTMENTS**

A. Mortgage Loans, including Mezzanine Real Estate Loans

- (1) The maximum and minimum lending rates for mortgage loans during 2014 were:
- (2) The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgage was \_\_\_\_%.

	Current Year	Prior Year
(3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total		

(4) Age Analysis of Mortgage Loans:

			Residential		Commercial			
		Farm	Insured	All Other	Insured	All Other	Mezzanine	Total
a.	Current Year							
1.	Recorded Investment (All)							
	(a) Current							
	(b) 30-59 Days Past Due							
	(c) 60-89 Days Past Due							
	(d) 90-179 Days Past Due							
	(e) 180+ Days Past Due							
2.	Accruing Interest 90-179 Days Past Due							
	(a) Recorded Investment							
	(b) Interest Accrued							
3.	Accruing Interest 180+ Days Past Due							
	(a) Recorded Investment							
	(b) Interest Accrued							
4.	Interest Reduced							
	(a) Recorded Investment							
	(b) Number of Loans							
	(c) Percent Reduced	0.000	0.000	0.000	0.000	0.000	0.000	0.000
b.	Prior Year							
1.	Recorded Investment (All)							
	(a) Current							
	(b) 30-59 Days Past Due							
	(c) 60-89 Days Past Due							
	(d) 90-179 Days Past Due							
	(e) 180+ Days Past Due							
2.	Accruing Interest 90-179 Days Past Due							
	(a) Recorded Investment							
	(b) Interest Accrued							
3.	Accruing Interest 180+ Days Past Due							
	(a) Recorded Investment							
	(b) Interest Accrued							
4.	Interest Reduced							
	(a) Recorded Investment							
	(b) Number of Loans							
	(c) Percent Reduced	0.000	0.000	0.000	0.000	0.000	0.000	0.000

(5) Investment Impaired Loans With or Without Allowance for Credit Losses:

			Residential		Commercial			
		Farm	Insured	All Other	Insured	All Other	Mezzanine	Total
a.	Current Year							
1.	With Allowance for Credit Losses							
2.	No Allowance for Credit Losses							
b.	Prior Year							
1.	With Allowance for Credit Losses							
2.	No Allowance for Credit Losses							

(6) Investment in Impaired Loans – Average Recorded Investment, Interest Income Recognized, Recorded Investment on Nonaccrual Status and Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting:

			Residential		Commercial			
		Farm	Insured	All Other	Insured	All Other	Mezzanine	Total
a.	Current Year							
1.	Average Recorded Investment							
2.	Interest Income Recognized							
3.	Recorded Investments on Nonaccrual Status							
4.	Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting							
b.	Prior Year							
1.	Average Recorded Investment							
2.	Interest Income Recognized							

**NOTES TO FINANCIAL STATEMENTS**

3.	Recorded Investments on Nonaccrual Status							
4.	Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting							

		Current Year	Prior Year
(7)	Allowance for credit losses:		
a.	Balance at beginning of period		
b.	Additions charged to operations		
c.	Direct write-downs charged against the allowances		
d.	Recoveries of amounts previously charged off		
e.	Balance at end of period		

(8) The company recognizes interest income on its impaired loans upon receipt.

**B. Debt Restructuring**

		Current Year	Prior Year
(1)	The total recorded investment in restructured loans, as of year-end		
(2)	The realized capital losses related to these loans		
(3)	Total contractual commitments to extend credit to debtors owing receivables whose terms have been modified in troubled debt restructurings		

(4)

**C. Reverse Mortgages**

(1)

(2)

(3) At December 31, 2014, the actuarial reserve of \$ reduced the asset value of the group of reverse mortgages.

(4) Pharmacy Insurance Corporation of America, Inc. recorded an unrealized loss \$ as a result of the re-estimates of the cash flows.

**D. Loan-Backed Securities**

(1)

		1	2	3
(2)		Amortized Cost Basis Before Other-than-Temporary Impairment	Other-than-Temporary Impairment Recognized in Loss	Fair Value 1 – 2
OTTI recognized 1 <sup>st</sup> Quarter				
a.	Intent to sell			
b.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis			
c.	Total 1 <sup>st</sup> Quarter			
OTTI recognized 2 <sup>nd</sup> Quarter				
d.	Intent to sell			
e.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis			
f.	Total 2 <sup>nd</sup> Quarter			
OTTI recognized 3 <sup>rd</sup> Quarter				
g.	Intent to sell			
h.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis			
i.	Total 4 <sup>th</sup> Quarter			
OTTI recognized 4 <sup>th</sup> Quarter				
j.	Intent to sell			
k.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis			
l.	Total 4 <sup>th</sup> Quarter			
m.	Annual aggregate total	XXX		XXX

(3) Recognized OTTI securities

CUSIP	Book/Adjusted Carrying Value	Present Value of Projected	Recognized Other-Than-Te	Amortized Cost After	Fair Value at Time of OTTI	Date of Financial Statement Where
-------	------------------------------	----------------------------	--------------------------	----------------------	----------------------------	-----------------------------------

**NOTES TO FINANCIAL STATEMENTS**

	Amortized Cost Before Current Period OTTI	Cash Flows	Temporary Impairment	Other-Than-Temporary Impairment	Reported
					12/30/1899
<b>Total</b>					

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a.	The aggregate amount of unrealized losses:	1.	Less than 12 Months	
		2.	12 Months or Longer	
b.	The aggregate related fair value of securities with unrealized losses:	1.	Less than 12 Months	
		2.	12 Months or Longer	

(5)

**E. Repurchase Agreements and/or Securities Lending Transactions**

(1)

(2)

(3) Collateral Received

a.	Aggregate Amount Collateral Received	Fair Value	
1.	Repurchase Agreement		
	(a) Open		
	(b) 30 Days or Less		
	(c) 31 to 60 Days		
	(d) 61 to 90 Days		
	(e) Greater Than 90 Days		
	(f) Sub-Total		
	(g) Securities Received		
	(h) Total Collateral Received		
	2.	Securities Lending	
		(a) Open	
		(b) 30 Days or Less	
		(c) 31 to 60 Days	
		(d) 61 to 90 Days	
		(e) Greater Than 90 Days	
		(f) Sub-Total	
		(g) Securities Received	
		(h) Total Collateral Received	
		3.	Dollar Repurchase Agreement
	(a) Open		
	(b) 30 Days or Less		
	(c) 31 to 60 Days		
	(d) 61 to 90 Days		
	(e) Greater Than 90 Days		
	(f) Sub-Total		
	(g) Securities Received		
	(h) Total Collateral Received		
	b.		The fair value of that collateral and of the portion of that collateral that it has sold or repledged

c.

(4)

(5) Collateral Reinvestment

a.	Aggregate Amount Collateral Reinvested	Amortized Cost	Fair Value
1.	Repurchase Agreement		
	(a) Open		
	(b) 30 Days or Less		
	(c) 31 to 60 Days		
	(d) 61 to 90 Days		
	(e) 91 to 120 Days		
	(f) 121 to 180 Days		
	(g) 181 to 365 Days		
	(h) 1 to 2 Years		
	(i) 2 to 3 Years		
	(j) Greater Than 3 Years		
	(k) Sub-Total		
	(l) Securities Received		

**NOTES TO FINANCIAL STATEMENTS**

	(m)	Total Collateral Reinvested		
2.	Securities Lending			
	(a)	Open		
	(b)	30 Days or Less		
	(c)	31 to 60 Days		
	(d)	61 to 90 Days		
	(e)	91 to 120 Days		
	(f)	121 to 180 Days		
	(g)	181 to 365 Days		
	(h)	1 to 2 Years		
	(i)	2 to 3 Years		
	(j)	Greater Than 3 Years		
	(k)	Sub-Total		
	(l)	Securities Received		
(m)	Total Collateral Reinvested			
3.	Dollar Repurchase Agreement			
	(a)	Open		
	(b)	30 Days or Less		
	(c)	31 to 60 Days		
	(d)	61 to 90 Days		
	(e)	91 to 120 Days		
	(f)	121 to 180 Days		
	(g)	181 to 365 Days		
	(h)	1 to 2 Years		
	(i)	2 to 3 Years		
	(j)	Greater Than 3 Years		
	(k)	Sub-Total		
	(l)	Securities Received		
(m)	Total Collateral Reinvested			

b.

(6)

(7) Collateral for Securities Lending transactions that extend beyond one year from the reporting date.

Description of Collateral	Amount
0	
Total Collateral extending beyond one year of the reporting date	

F. Real Estate

(1)

(2)

(3)

(4)

(5)

G. Investments in Low-Income Housing Trade Credits (LIHTC)

(1)

(2)

(3)

(4)

(5)

H. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	1	2	3	4	5	6
	Total Gross Restricted from Current Year	Total Gross Restricted from Prior Year	Increase (Decrease) (1 minus 2)	Total Current Year Admitted Restricted	Percentage Gross Restricted to Total Assets	Additional Restricted to Total Admitted Assets
a. Subject to contractual obligation for which liability is not shown					0.000	0.000
b. Collateral held under security lending arrangements					0.000	0.000
c. Subject to repurchase agreements					0.000	0.000
d. Subject to reverse repurchase agreements					0.000	0.000

## NOTES TO FINANCIAL STATEMENTS

e. Subject to dollar repurchase agreements					0.000	0.000
f. Subject to dollar reverse repurchase agreements					0.000	0.000
g. Placed under option contracts					0.000	0.000
h. Letter stock or securities restricted as to sale-excluding FHLB capital stock					0.000	0.000
i. LFHBL capital stock					0.000	0.000
j. On deposit with states					0.000	0.000
k. On deposit with other regulatory bodies					0.000	0.000
l. Pledged as collateral to FHLB (including assets backing funding agreements)					0.000	0.000
m. Pledged as collateral not captured in other categories					0.000	0.000
n. Other restricted assets					0.000	0.000
o. Total Restricted Assets					0.000	0.000

- (a) Subset of column 1  
 (b) Subset of column 3

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, are Reported in the Aggregate)

Restricted Asset Category	1	2	3	4	5	6
	Total Gross Restricted from Current Year	Total Gross Restricted from Prior Year	Increase (Decrease) (1 minus 2)	Total Current Year Admitted Restricted	Percentage Gross Restricted to Total Assets	Additional Restricted to Total Admitted Assets
0					0.000	0.000
Total					0.000	0.000

- (a) Subset of column 1  
 (b) Subset of column 3

(3) Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, such as Reinsurance and Derivatives, are Reported in the Aggregate)

Restricted Asset Category	1	2	3	4	5	6
	Total Gross Restricted from Current Year	Total Gross Restricted from Prior Year	Increase (Decrease) (1 minus 2)	Total Current Year Admitted Restricted	Percentage Gross Restricted to Total Assets	Additional Restricted to Total Admitted Assets
0					0.000	0.000
Total					0.000	0.000

- (a) Subset of column 1  
 (b) Subset of column 3

I. Working Capital Finance Investments

(1) Aggregate Working Capital Finance Investments (WCFI) Book/Adjusted Carrying Value by NAIC Designation:

	Gross Asset CY	Non-admitted Asset CY	Net Admitted Asset CY
a. WCFI Designation 1			
b. WCFI Designation 2			
c. WCFI Designation 3			
d. WCFI Designation 4			
e. WCFI Designation 5			
f. WCFI Designation 6			
g. Total			

(2) Aggregate Maturity Distribution on the Underlying Working Capital Finance Programs

	Book/Adjusted Carrying Value
a. Up to 180 Days	
b. 181 to 365 Days	
c. Total	

J. Offsetting and Netting of Assets and Liabilities

	Gross Amount Recognized	Amount Offset	Net Amount Presented on Financial Statements
(1) Assets			
0			
(2) Liabilities			
0			

K. Structured Notes

CUSIP Identification	Actual Cost	Fair Value	Book/Adjusted Carrying Value	Mortgage-Referenced Security (YES/NO)
XXX				XXX

NOTE 6 – JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

- A.  
 B.



**NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 – INVESTMENT INCOME**

A.

B.

**NOTE 8 – DERIVATIVE INSTRUMENTS**

A.

B.

C.

D.

E.

F.

(1)

(2)

**NOTE 9 – INCOME TAXES**

A. Deferred Tax Assets/(Liabilities)

1. Components of Net Deferred Tax Asset/(Liability)

	2014			2013			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Gross deferred tax assets	28,067		28,067	56,133		56,133	(28,066)		(28,066)
b. Statutory valuation allowance adjustment	28,067		28,067	28,067		28,067			
c. Adjusted gross deferred tax assets (1a-1b)				28,066		28,066	(28,066)		(28,066)
d. Deferred tax assets nonadmitted									
e. Subtotal net admitted deferred tax asset (1c-1d)				28,066		28,066	(28,066)		(28,066)
f. Deferred tax liabilities	66,770		66,770	66,770		66,770			
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	(66,770)		(66,770)	(38,704)		(38,704)	(28,066)		(28,066)

2. Admission Calculation Components

	2014			2013			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks									
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below:									
Adjusted gross deferred tax assets expected to be realized following the balance sheet date									
Adjusted gross deferred tax assets allowed per limitation threshold									
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities									
d. Deferred tax assets admitted as the result of application of SSAP 101. Total (2(a)+2(b)+2(c)									

3. Other Admissibility Criteria

	2014	2013
a. Ratio percentage used to determine recovery period and threshold limitation amount	0.000	0.000
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above		

4. Impact of Tax Planning Strategies

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.

	12/31/14	12/31/13	Change

**NOTES TO FINANCIAL STATEMENTS**

	1	2	3	4	5	6
	Ordinary	Capital	Ordinary	Capital	(Col. 1-3) Ordinary	(Col. 2-4) Capital
1. Adjusted gross DTAs amount from Note 9A1(c)			28,066		(28,066)	
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000	0.000	0.000	0.000	0.000	0.000
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)			28,066		(28,066)	
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000	0.000	0.000	0.000	0.000	0.000

(b) Does the company's tax planning strategies include the use of reinsurance?

B. Deferred Tax Liabilities Not Recognized

C. Current and Deferred Income Taxes

1. Current Income Tax

	1	2	3
	2014	2013	(Col 1-2) Change
a. Federal			
b. Foreign			
c. Subtotal			
d. Federal income tax on net capital gains			
e. Utilization of capital loss carry-forwards			
f. Other			
g. Federal and Foreign income taxes incurred			

2. Deferred Tax Assets

	1	2	3
	2014	2013	(Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses			
2. Unearned premium reserve			
3. Policyholder reserves			
4. Investments			
5. Deferred acquisition costs			
6. Policyholder dividends accrual			
7. Fixed assets			
8. Compensation and benefits accrual			
9. Pension accrual			
10. Receivables - nonadmitted			
11. Net operating loss carry-forward			
12. Tax credit carry-forward	28,067	56,133	(28,066)
13. Other (including items <5% of total ordinary tax assets)			
99. Subtotal	28,067	56,133	(28,066)
b. Statutory valuation allowance adjustment	28,067	28,067	
c. Nonadmitted			
d. Admitted ordinary deferred tax assets (2a99-2b-2c)		28,066	(28,066)
e. Capital:			
1. Investments			
2. Net capital loss carry-forward			
3. Real estate			
4. Other (including items <5% of total capital tax assets)			
99. Subtotal			
f. Statutory valuation allowance adjustment			
g. Nonadmitted			
h. Admitted capital deferred tax assets (2e99-2f-2g)			
i. Admitted deferred tax assets (2d+2h)		28,066	(28,066)

3. Deferred Tax Liabilities

	1	2	3
	2014	2013	(Col 1-2) Change
a. Ordinary:			
1. Investments	66,770	66,770	
2. Fixed assets			
3. Deferred and uncollected premium			
4. Policyholder reserves			
5. Other (including items <5% of total ordinary tax liabilities)			
99. Subtotal	66,770	66,770	
b. Capital:			
1. Investments			
2. Real estate			
3. Other (including items <5% of total capital tax liabilities)			
99. Subtotal			
c. Deferred tax liabilities (3a99+3b99)	66,770	66,770	

**NOTES TO FINANCIAL STATEMENTS**

4.	Net Deferred Tax Assets (2i – 3c)	(66,770)	(38,704)	(28,066)
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- D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate  
Among the more significant book to tax adjustments were the following:

	2014	
	Amount	Effective Tax Rate (%)
<b>Permanent Differences:</b>		
Provision computed at statutory rate		
Proration of tax exempt investment income		
Tax exempt income deduction		
Dividends received deduction		
Disallowed travel and entertainment		
Other permanent differences		
<b>Temporary Differences:</b>		
Total ordinary DTAs		
Total ordinary DTLs		
Total capital DTAs		
Total capital DTLs		
<b>Other:</b>		
Statutory valuation allowance adjustment		
Accrual adjustment – prior year		
Other		
Totals		
Federal and foreign income taxes incurred		
Realized capital gains (losses) tax		
Change in net deferred income taxes		
Total statutory income taxes		

- E. Operating Loss and Tax Credit Carryforwards and Protective Tax Deposits

At December 31, 2014, the Company did not have any unused operating loss carryforwards available to offset against future taxable income.

The following is income tax expense for 2014 and 2013 that is available for recoupment in the event of future net losses:

Year	Amount
2014	
2013	

The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

- F. Consolidated Federal Income Tax Return

The Company's federal income tax return is consolidated with the following entities:

>> *Enter Entities Here* <<

2. The method of allocation among companies is subject to a written agreement, approved by the Board of Directors, whereby allocation is made primarily on a separate return basis with current credit for any net operating losses or other items utilized in the consolidated tax return. Intercompany tax balances are settled monthly.

- G. Federal or Foreign Federal Income Tax Loss Contingencies

The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

**NOTE 10 – INFORMATION CONCERNING PARENT, SUBSIDIARIES, AFFILIATES AND OTHER RELATED PARTIES**

- A.

- B.

(1)

(2)

(3)

(4)

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## NOTES TO FINANCIAL STATEMENTS

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(5)

(6)

(7)

(8)

C.

D.

E.

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G.

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(5)

J.

(1)

(2)

K.

L.

(1)

(2)

(3)

(4)

(5)

### NOTE 11 – DEBT

A.

(1)

(2)

(3)

**NOTES TO FINANCIAL STATEMENTS**

- (4)
- (5)
- (6)
- (7)
- (8)
- (9)
- (10)
- (11)
- (12)

**B. FHLB (Federal Home Loan Bank) Agreements**

- (1)
- (2) FHLB Capital Stock

a. Aggregate Totals

1. Current Year

	1 Total
(a) Membership Stock – Class A	
(b) Membership Stock – Class B	
(c) Activity Stock	
(d) Excess Stock	
(e) Aggregate Total	
(f) Actual or estimated borrowing capacity as determined by the insurer	

2. Prior Year

	1 Total
(a) Membership Stock – Class A	
(b) Membership Stock – Class B	
(c) Activity Stock	
(d) Excess Stock	
(e) Aggregate Total	
(f) Actual or estimated borrowing capacity as determined by the insurer	

b. Membership Stock (Class A and B) Eligible for Redemption

Membership Stock	Current Year Total	Not Eligible for Redemption	Less than 6 Months	6 Months to Less than 1 Year	1 to Less than 3 Years	3 to 5 Years
1. Class A						
2. Class B						

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

1. Current Year Total

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged			

2. Prior Year Total

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged			

b. Maximum Amount Pledged During Reporting Period

1. Current Year Total

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Total Collateral Pledged			

**NOTES TO FINANCIAL STATEMENTS**

2. Prior Year Total

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Total Collateral Pledged			

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Year

	1 Total	2 Funding Agreements Reserves Established
(a) Debt		XXX
(b) Funding Agreements		
(c) Other		XXX
(d) Aggregate Total		

2. Prior Year

	1 Total	2 Funding Agreements Reserves Established
(a) Debt		XXX
(b) Funding Agreements		
(c) Other		XXX
(d) Aggregate Total		

b. Maximum Amount During Reporting Period (Current Year)

	1 Total
1. Debt	
2. Funding Agreements	
3. Other	
4. Aggregate Total	

c. FHLB – Prepayment Obligations

	Does the Company have Prepayment Obligations under the Following Arrangements (YES/NO)
1. Debt	
2. Funding Agreements	
3. Other	

**NOTE 12 – RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS**

A. Defined Benefit Plan

(1)	Change in Benefit Obligation	Overfunded		Underfunded	
		2014	2013	2014	2013
a.	Pension Benefits				
	1. Benefit obligation at beginning of year				
	2. Service cost				
	3. Interest cost				
	4. Continuation by plan participants				
	5. Actuarial gain (loss)				
	6. Foreign currency exchange rate changes				
	7. Benefits paid				
	8. Plan amendments				
	9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
	10. Benefit obligation at end of year				
		Overfunded		Underfunded	
		2014	2013	2014	2013
b.	Postretirement Benefits				
	1. Benefit obligation at beginning of year				
	2. Service cost				
	3. Interest cost				
	4. Continuation by plan participants				
	5. Actuarial gain (loss)				
	6. Foreign currency exchange rate				

## NOTES TO FINANCIAL STATEMENTS

		changes				
	7.	Benefits paid				
	8.	Plan amendments				
	9.	Business combinations, divestitures, curtailments, settlements and special termination benefits				
	10.	Benefit obligation at end of year				
			Overfunded		Underfunded	
c.		Postemployment & Compensated Absence Benefits	2014	2013	2014	2013
	1.	Benefit obligation at beginning of year				
	2.	Service cost				
	3.	Interest cost				
	4.	Continuation by plan participants				
	5.	Actuarial gain (loss)				
	6.	Foreign currency exchange rate changes				
	7.	Benefits paid				
	8.	Plan amendments				
	9.	Business combinations, divestitures, curtailments, settlements and special termination benefits				
	10.	Benefit obligation at end of year				

(2)	Change in plan assets	Pension Benefits		Postretirement Benefits		Postemployment	
		2014	2013	2014	2013	2014	2013
a.	Fair value of plan assets at beginning of year						
b.	Actual return on plan assets						
c.	Foreign currency exchange rate changes						
d.	Reporting entity contribution						
e.	Plan participants' contributions						
f.	Benefits paid						
g.	Business combinations, divestitures and settlements						
h.	Fair value of plan assets at end of year						

(3)	Funded status	Pension Benefits		Postretirement Benefits	
	Overfunded:	2014	2013	2014	2013
a.	Assets (nonadmitted)				
	1. Prepaid benefit costs				
	2. Overfunded plans assets				
	3. Total assets (nonadmitted)				
	Underfunded:				
b.	Liabilities recognized				
	1. Accrued benefits costs				
	2. Liability for pension benefits				
	3. Total liabilities recognized				
c.	Unrecognized liabilities				

(4)	Components of net periodic benefit cost	Pension Benefits		Postretirement Benefits		Postemployment	
		2014	2013	2014	2013	2014	2013
a.	Service cost						
b.	Interest cost						
c.	Expected return on plan assets						
d.	Transition asset or obligation						
e.	Gains and losses						
f.	Prior service cost or credit						
g.	Gain or loss recognized due to a settlements curtailment						
h.	Total net periodic benefit cost						

(5)	Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost	Pension Benefits		Postretirement Benefits	
		2014	2013	2014	2013
a.	Items not yet recognized as a component of net periodic cost – prior year				

**NOTES TO FINANCIAL STATEMENTS**

b.	Net transition asset or obligation recognized				
c.	Net prior service cost or credit arising during the period				
d.	Net prior service cost or credit recognized				
e.	Net gain and loss arising during the period				
f.	Net gain and loss recognized				
g.	Items not yet recognized as a component of net periodic cost – current year				

(6)	Amounts in unassigned funds (surplus) expected to be recognized in the next fiscal year as components of net periodic benefit cost	Pension Benefits		Postretirement Benefits	
		2014	2013	2014	2013
a.	Net transition asset or obligations				
b.	Net prior service cost or credit				
c.	Net recognized gains and losses				

(7)	Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost	Pension Benefits		Postretirement Benefits	
		2014	2013	2014	2013
a.	Net transition asset or obligations				
b.	Net prior service cost or credit				
c.	Net recognized gains and losses				

(8)	Weighted-average assumptions used to determine net periodic benefit cost as of December 31	2014	2013
	a. Weighted-average discount rate	0.000	0.000
	b. Expected long-term rate of return on plan assets	0.000	0.000
	c. Rate of compensation increase	0.000	0.000
	Weighted-average assumptions used to determine projected benefit obligations as of December 31		
	d. Weighted-average discount rate	0.000	0.000
	e. Rate of compensation increase	0.000	0.000

(9) The amount of the accumulated benefit obligation for defined benefit pension plans was \$ \_\_\_\_\_ for the current year and \$ \_\_\_\_\_ for the prior year.

(10)

(11)	Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage point change in assumed health care cost trend rates would have the following effects:	1 Percentage Point Increase	1 Percentage Point Decrease
	a. Effect on total of service and interest cost components		
	b. Effect on postretirement benefit obligation		

(12) The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the year indicated:

	Year(s)	Amount
a.	2015	
b.	2016	
c.	2017	
d.	2018	
e.	2019	
f.	2020 through 20__	

(13)

(14)

(15)

(16)

(17)

(18)

(19)

(20)

(21)



**NOTES TO FINANCIAL STATEMENTS**

C. Fair Value of Plan Assets

(1) Fair Value Measurements of Plans Assets at Reporting Date

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
Total Plan Assets				

(2) Fair Value Measurements in Level 3 of the Fair Value Hierarchy

Description for each class of plan assets	Beginning Balance at 1/1/2014	Transfers into Level 3	Transfers out of Level 3	Return on Assets Still Held	Return on Assets Sold	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2014
Total Plan Assets										

D. Basis Used to Determine Expected Long-Term Rate-of-Return

E. Defined Contribution Plans

F. Multiemployer Plans

G. Consolidated/Holding Company Plans

H. Postemployment Benefits and Compensated Absences

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

- (1)
- (2)
- (3)

**NOTE 13 – CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS**

- (1)
- (2)
- (3)
- (4)
- (5)
- (6)
- (7)
- (8)
- (9)
- (10)
- (11)

The portion of unassigned funds (surplus) represented or reduced by unrealized gains and losses is:

The reporting entity issued the following surplus debentures or similar obligations:

Date Issued	Interest Rate	Par Value (Face Amount of Notes)	Carrying Value of Note	Principal and/or Interest Paid Current Year	Total Principal and/or Interest Paid	Unapproved Principal and/or Interest	Date of Maturity
	0.000						
Total	XXX		*				XXX

\* Total should agree with Page 3, Line 33.

(12) The impact of any restatement due to prior quasi-reorganizations is as follows:

Description (Year)	Change in Surplus	Change in Gross Paid in and Contributed Surplus

**NOTES TO FINANCIAL STATEMENTS**

--	--	--

(13) The effective dates of all quasi-reorganizations in the prior 10 years are: \_\_\_\_\_.

**NOTE 14 – CONTINGENCIES**

**A. Contingent Commitments**

(1) Total SSAP No. 97, Investments in Subsidiary, Controlled, and Affiliated Entities, A Replacement of SSAP No. 88, and SSAP No. 48, Joint Ventures, Partnerships and Limited Liability Company contingent liabilities: \$ .

(2) Detail of other contingent commitments

Nature and Circumstances of Guarantee and Key Attributes, Including Date and Duration of Agreement	Liability Recognition of Guarantee, (Including Amount Recognized at Inception. If no Initial Recognition, Document Exception Allowed Under SSAP No. 5R)	Ultimate Financial Statement Impact if Action under the Guarantee is Required	Maximum Potential Amount of Future Payments (Undiscounted) the Guarantor could be Required to make under the Guarantee. If unable to Develop an Estimate, this Should be Specifically Noted	Current Status of Payment or Performance Risk of Guarantee. Also Provide Additional Discussion as Warranted
<b>Total</b>		XXX		XXX

(3)

a.	Aggregate maximum potential of future payments of all guarantees (undiscounted) the guarantor could be required to make under guarantees. (Should equal the total of column 4 for (2) above.)	
b.	Current liability recognized in F/S	
	1. Noncontingent liabilities	
	2. Contingent liabilities	
c.	Ultimate financial statement impact if action under the guarantee is required	
	1. Investments in SCA	
	2. Joint Venture	
	3. Dividends to stockholders (capital contribution)	
	4. Expense	
	5. Other	
	6. Total (should equal (3)a)	

**B. Assessments**

(1) Where Amount is Unknown

Where Amount is Known

(2)

a.	Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year –end	
b.	Decreases current year:	
c.	Increases current year:	
d.	Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end	

**C. Gain Contingencies**

**D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits**

Pharmacy Insurance Corporation of America, Inc. paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits:

	Direct
Claims related ECO and bad faith losses paid during the reporting period	

Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period:

(a) 0-25 Claims	(b) 26-50 Claims	(c) 51-100 Claims	(d) 101-500 Claims	(e) More than 500 Claims

Indicate whether claim count information is disclosed per claim or per claimant:

(f) Per Claim [ ]      (g) Per Claimant [ ]

**E. All Other Contingencies**

**NOTE 15 – LEASES**

**A. Lessee Operating Lease**

**NOTES TO FINANCIAL STATEMENTS**

(1)

(2)

a.	At January 1, 2015 the minimum aggregate rental commitments are as follows:	
	Year Ending December 31	Operating Leases
1.	2015	
2.	2016	
3.	2017	
4.	2018	
5.	2019	
6.	Total	

(3)

**B. Revenue, Net Income or Assets with Respect to Leases**

(1) For operating leases:

a.

b.

c.	Future minimum lease payment receivables under noncancelable leasing arrangements as of December 31, 2014 are as follows:	
	Year Ending December 31	Operating Leases
1.	2015	
2.	2016	
3.	2017	
4.	2018	
5.	2019	
6.	Total	

(d)

(2) For leveraged leases:

(a)

(b)

		2014	2013
1.	Income from leveraged leases before income tax including investment tax credit		
2.	Less current income tax		
3.	Net income from leveraged leases		

(c) The components of the investment in leveraged leases at December 31, 2014 and 2013 were as shown below:

		2014	2013
1.	Lease contracts receivable (net of principal and interest on non-recourse financing)		
2.	Estimated residual value of leased assets		
3.	Unearned and deferred income		
4.	Investment in leveraged leases		
5.	Deferred income taxes related to leveraged leases		
6.	Net investment in leveraged leases		

**NOTE 16 – INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK**

(1) The table below summarizes the face amount of the Company's financial instruments with off-balance sheet risk:

		Assets		Liabilities	
		2014	2013	2014	2013
a.	Swaps				
b.	Futures				
c.	Options				
d.	Total				

(2)

(3)

(4)

**NOTE 17 – SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES**

**A. Transfers of Receivables Reported as Sales**

**NOTES TO FINANCIAL STATEMENTS**

(1)

(2)

**B. Transfer and Servicing of Financial Assets**

(1)

(2)

(3)

(4)

(5)

(6)

(7)

**C. Wash Sales**

(1)

(2) The details by NAIC designation 3 or below, or unrated of securities sold during the year ended December 31, 2014 and reacquired within 30 days of the sale date are:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)

**NOTE 18 – GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED PLANS AND THE PORTION OF PARTIALLY INSURED PLANS**

**A. ASO Plans**

The gain from operations from Administrative Services Only (ASO) uninsured plans and the uninsured portion of partially insured plans was as follows during 2014:

		ASO Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASO
a.	Net reimbursement for administrative expenses (including administrative fees) in excess of actual expenses			
b.	Total net other income or expenses (including interest paid to or receive from plans)			
c.	Net gain or (loss) from operations			
d.	Total claim payment volume			

**B. ASC Plans**

The gain from operations from Administrative Services Contract (ASC) uninsured plans and the uninsured portion of partially insured plans was as follows during 2014:

		ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASO
a.	Gross reimbursement for medical cost incurred			
b.	Gross administrative fees accrued			
c.	Other income or expenses (including interest paid to or received from plans)			
d.	Gross expenses incurred (claims and administrative)			
e.	Total net gain or loss from operations			

**C. Medicare or Similarly Structured Cost Based Reimbursement Contract**

(1)

(2)

(3)

(4)

**NOTE 19 – DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS**

**NOTES TO FINANCIAL STATEMENTS**

Name and Address of Managing General Agent or Third Party Administrator	FEIN Number	Exclusive Contract	Types of Business Written	Types of Authority Granted	Total Direct Premiums Written/ Produced By
Total	XXX	XXX	XXX	XXX	

**NOTE 20 – FAIR VALUE MEASUREMENTS**

A.

(1) Fair Value Measurements at Reporting Date

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Total				

Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
Total				

(2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

a. Assets	Beginning Balance at 1/1/2014	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2014
Total										

b. Liabilities	Beginning Balance at 1/1/2014	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2014
Total										

(3)

(4)

(5)

B.

C.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)

D. Not Practicable to Estimate Fair Value

Type of Class or Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
		0.000		

**21. OTHER ITEMS**

A. Extraordinary Items

B. Troubled Debt Restructuring Debtors

C. Other Disclosures and Unusual Items

D. Business Interruption Insurance Recoveries

E. State Transferable and Non-Transferable Tax Credits

(1) Carrying Value of Transferable and Non-Transferable State Tax Credits Gross of any Related Tax Liabilities and Total Unused Transferable and Non-Transferable State Tax Credits by State and in Total

Description of State Transferable and Non-Transferable Tax Credits	State	Carrying Value	Unused Amount
Total			

(2) Method of Estimating Utilization of Remaining Transferable and Non-Transferable State Tax Credits

(3) Impairment Loss

(4) State Tax Credits Admitted and Nonadmitted

**NOTES TO FINANCIAL STATEMENTS**

		Total Admitted	Total Nonadmitted
a.	Transferable		
b.	Non-Transferable		

F. Subprime Mortgage Related Risk Exposure

(1)

(2) Direct Exposure Through Investments in Subprime Mortgage Loans

		Book/Adjusted Carrying Value (Excluding Interest)	Fair Value	Value of Land and Buildings	Other-Than-Temporary Impairment Losses Recognized	Default Rate
a.	Mortgages in the process of foreclosure					0.000
b.	Mortgages in good standing					0.000
c.	Mortgages with restored terms					0.000
d.	Total					XXX

(3) Direct Exposure Through Other Investments

		Actual Cost	Book/Adjusted Carrying Value (Excluding Interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a.	Residential mortgage backed securities				
b.	Commercial mortgage backed securities				
c.	Collateralized debt obligations				
d.	Structured securities				
e.	Equity investments in SCAs*				
f.	Other assets				
g.	Total				

\* These investments comprise 0.000% of the company's invested assets.

(4) Underwriting Exposure to Subprime Mortgage Risk Through Mortgage Guaranty or Financial Guaranty Insurance Coverage

		Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at end of Current Period	IBNR Reserves at End of Current Period
a.	Mortgage guaranty coverage				
b.	Financial guaranty coverage				
c.	Other lines (specify):				
d.	Total				

G. Retained Assets

(1)

(2)

		In Force			
		As of End of Current Year		As of End of Prior Year	
		Number	Balance	Number	Balance
a.	Up to and including 12 months				
b.	13 to 24 months				
c.	25 to 36 months				
d.	37 to 48 months				
e.	49 to 60 months				
f.	Over 60 months				
g.	Total				

(3)

		Individual		Group	
		Number	Balance/Amount	Number	Balance/Amount
a.	Number/balance of retained asset account at the beginning of the year				
b.	Number/amount of retained asset accounts issued/added during the year				

**NOTES TO FINANCIAL STATEMENTS**

c.	Investment earnings credited to retained asset accounts during the year	N/A		N/A	
d.	Fees and other charges assessed to retained asset accounts during the year	N/A		N/A	
e.	Number/amount of retained asset accounts transfer to state unclaimed property funds during the year				
f.	Number/amount of retained asset accounts closed/withdrawn during the year				
g.	Number balance of retained asset accounts at the end of the year				

**NOTE 22 – EVENTS SUBSEQUENT**

	Current Year	Prior Year
A. ACA fee assessment payable for the upcoming year		
B. ACA fee assessment paid		
C. Premium written subject to ACA 9010 assessment		
D. Total adjusted capital before surplus adjustment		
E. Authorized control level before surplus adjustment		
F. Total adjusted capital after surplus adjustment		
G. Authorized control level after surplus adjustment		
H. Would reporting the ACA assessment as of December 31, 2014 have triggered an RBC action level (YES/NO)?		

**NOTE 23 – REINSURANCE**

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

- (1) Are any of the reinsurers listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the company or by any representative, officer, trustee, or director of the company?
- (2) Have any policies issued by the company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or any other person not primarily engaged in the insurance business?

Section 2 – Ceded Reinsurance Report – Part A

- (1) Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits?
  - a. If yes, what is the estimated amount of the aggregate reduction in surplus of a unilateral cancellation by the reinsurer as of the date of this statement, for those agreements in which cancellation results in a net obligation of the reporting entity to the reinsurer, and for which such obligation is not presently accrued? Where necessary, the reporting entity may consider the current or anticipated experience of the business reinsured in making this estimate. \$ \_\_\_\_\_
  - b. What is the total amount of reinsurance credits taken, whether as an asset or as a reduction of liability, for these agreements in this statement? \$ \_\_\_\_\_
- (2) Does the reporting entity have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies?

Section 3 – Ceded Reinsurance Report – Part B

- (1) What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$ \_\_\_\_\_
- (2) Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the company as of the effective date of the agreement?

If yes, what is the amount of reinsurance credits, whether an asset or a reduction of liability, taken for such new agreements or amendments?  
\$ \_\_\_\_\_

B. Uncollectible Reinsurance

- (1) Pharmacy Insurance Corporation of America, Inc. has written off in the current year reinsurance balances due from the entities listed below, the amount of:

a.	Claims incurred	
----	-----------------	--

**NOTES TO FINANCIAL STATEMENTS**

b.	Claims adjustment expenses incurred	
c.	Premiums earned	
d.	Other	
	Entity	Amount

C. Commutation of Ceded Reinsurance

Pharmacy Insurance Corporation of America, Inc. has reported in its operations in the current year as a result of commutation of reinsurance with the companies listed below, amounts that are reflected as:

(1)	Claims incurred	
(2)	Claims adjustment expenses incurred	
(3)	Premiums earned	
(4)	Other	
	Entity	Amount

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

(1) Reporting Entity Ceding to Certified Reinsurer Whose Rating was Downgraded or Status Subject to Revocation

a.

Name of Certified Reinsurer	Relationship to Reporting Entity	Date of Action	Jurisdiction of Action	Before	After	Net Obligation Subject to Collateral	Collateral Required (But Not Received)
				0.000	0.000		

(2) Reporting Entity's Certified Reinsurer Rating Downgraded or Status Subject to Revocation

a.

Date of Action	Jurisdiction of Action	Before	After	Net Obligation Subject to Collateral	Collateral Required (But Not Received)
		0.000	0.000		

**NOTE 24 – RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDTERMINATION**

A.

B.

C.

D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act.

		1	2	3	4	5
		Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
<b>Prior Reporting Year</b>						
(1)	Medical loss ratio rebates incurred					
(2)	Medical loss ratio rebates paid					
(3)	Medical loss ratio rebates unpaid					
(4)	Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	
(5)	Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	
(6)	Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	
<b>Current Reporting Year-to-Date</b>						
(7)	Medical loss ratio rebates incurred					
(8)	Medical loss ratio rebates paid					
(9)	Medical loss ratio rebates unpaid					
(10)	Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	
(11)	Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	
(12)	Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	

E. Risk Sharing Provisions of the Affordable Care Act

- (1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions



**NOTES TO FINANCIAL STATEMENTS**

(2) Impact of Risk Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year:

a. Permanent ACA Risk Adjustment Program		AMOUNT
Assets		
1.	Premium adjustments receivable due to ACA Risk Adjustment	
Liabilities		
2.	Risk adjustment user fees payable for ACA Risk Adjustment	
3.	Premium adjustments payable due to ACA Risk Adjustment	
Operations (Revenue & Expenses)		
4.	Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	
5.	Reported in expenses as ACA Risk Adjustment user fees (incurred/paid)	
b. Transitional ACA Reinsurance Program		
Assets		
1.	Amounts recoverable for claims paid due to ACA Reinsurance	
2.	Amounts recoverable for claims unpaid due to ACA Reinsurance (contra liability)	
3.	Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance	
Liabilities		
4.	Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium	
5.	Ceded reinsurance premiums payable due to ACA Reinsurance	
6.	Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance	
Operations (Revenue & Expenses)		
7.	Ceded reinsurance premiums due to ACA Reinsurance	
8.	Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments	
9.	ACA Reinsurance contributions – not reported as ceded premium	
c. Temporary ACA Risk Corridors Program		
Assets		
1.	Accrued retrospective premium due to ACA Risk Corridors	
Liabilities		
2.	Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors	
Operations (Revenue & Expenses)		
3.	Effect of ACA Risk Corridors on net premium income (paid/received)	
4.	Effect of ACA Risk Corridors on change in reserves for rate credits	

(3) Roll forward of prior year ACA Risk Sharing Provisions for the following asset (gross of any nonadmission) and liability balances along with the reasons for adjustments to prior year balance:

		Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments			Unsettled Balances as of the Reporting Date		
		1	2	3	4	Prior Year Accrued Less Payments (Col. 1-3)	Prior Year Accrued Less Payments (Col. 2-4)	To Prior Year Balances	To Prior Year Balances	9	Cumulative Balance from Prior Years (Col. 1-3+7)	Cumulative Balance from Prior Years (Col. 2-4+8)	
													Receivable
a.	Permanent ACA Risk Adjustment Program												
1.	Premium adjustments receivable											A	
2.	Premium adjustments (payable)											B	
3.	Subtotal ACA Permanent Risk Adjustment Program												
b.	Transitional ACA Reinsurance Program												
1.	Amounts recoverable for claims paid											C	
2.	Amounts recoverable for claims unpaid (contra liability)											D	
3.	Amounts receivable relating to uninsured plans											E	
4.	Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premiums											F	
5.	Ceded reinsurance premiums payable											G	
6.	Liability for amounts held under uninsured plans											H	
7.	Subtotal ACA Transitional Reinsurance Program												
c.	Temporary ACA Risk Corridors Program												
1.	Accrued retrospective premium											I	
2.	Reserve for rate credits or policy experience rating refunds											J	
3.	Subtotal ACA Risk Corridors Program												
d.	Total for ACA Risk Sharing Provisions												

Explanations of Adjustments

- A.
- B.
- C.
- D.
- E.
- F.
- G.
- H.
- I.
- J.

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 25 – CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES**

**NOTE 26 – INTERCOMPANY POOLING ARRANGEMENTS**

- A.
- B.
- C.
- D.
- E.
- F.
- G.

**NOTE 27 – STRUCTURED SETTLEMENTS**

Not Applicable

**NOTE 28 – HEALTH CARE RECEIVABLES**

A. Pharmaceutical Rebate Receivables

Quarter	Estimated Pharmacy Rebates as Reported on Financial Statements	Pharmacy Rebates as Billed or Otherwise Confirmed	Actual Rebates Received Within 90 Days of Billing	Actual Rebates Received Within 91 to 180 Days of Billing	Actual Rebates Received More than 180 Days After Billing

B. Risk Sharing Receivables

Calendar Year	Evaluation Period Year Ending	Risk Sharing Receivable as Estimated in the Prior Year	Risk Sharing Receivable as Estimated in the Current Year	Risk Sharing Receivable Billed	Risk Sharing Receivable Not Yet Billed	Actual Risk Sharing Amounts Received in Year Billed	Actual Risk Sharing Amounts Received First Year Subsequent	Actual Risk Sharing Amounts Received Second Year Subsequent	Actual Risk Sharing Amounts Received - All Other
0	0								

**NOTE 29 – PARTICIPATING POLICIES**

**NOTE 30 – PREMIUM DEFICIENCY RESERVES**

1. Liability carried for premium deficiency reserve:
2. Date of most recent evaluation of this liability:
3. Was anticipated investment income utilized in the calculation?

**NOTE 31 – ANTICIPATED SALVAGE AND SUBROGATION**

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES - GENERAL**

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [ ] No [X]  
 If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [ ] No [ ] N/A [X]
- 1.3 State regulating? \_\_\_\_\_
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]
- 2.2 If yes, date of change: \_\_\_\_\_
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. \_\_\_\_\_
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. \_\_\_\_\_
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). \_\_\_\_\_
- 3.4 By what department or departments?  
Finance
- 
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes [X] No [ ] N/A [ ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [ ] N/A [ ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [ ] No [X]
- 4.12 renewals? Yes [ ] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [ ] No [X]
- 4.22 renewals? Yes [ ] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1<br>Name of Entity | 2<br>NAIC Co. Code | 3<br>State of Domicile |
|---------------------|--------------------|------------------------|
|                     |                    |                        |
- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [X]
- 6.2 If yes, give full information: \_\_\_\_\_
- 
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [ ] No [X]
- 7.2 If yes,
- 7.21 State the percentage of foreign control \_\_\_\_\_%
- 7.22 State the nationality(ies) of the foreign person(s) or entity(ies); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(ies) (e.g., individual, corporation, government, manager or attorney-in-fact)
- | 1<br>Nationality | 2<br>Type of Entity |
|------------------|---------------------|
|                  |                     |
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company. \_\_\_\_\_
- 
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]
- 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.
- | 1<br>Affiliate Name | 2<br>Location (City, State) | 3<br>FRB | 4<br>OCC | 5<br>FDIC | 6<br>SEC |
|---------------------|-----------------------------|----------|----------|-----------|----------|
|                     |                             |          |          |           |          |
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
Lomba, Luciano, Mendez & Dolagaray
- 
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [ ] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption: \_\_\_\_\_
- 
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes [ ] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption: \_\_\_\_\_

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES - GENERAL**

- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [ X ] No [ ] N/A [ ]  
 10.6 If the answer to 10.5 is no or n/a, please explain.

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
 Milliman, 3000 Bayport Drive, Suite 1050 Tampa, FL 33607

- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [ ] No [ X ]  
 12.11 Name of real estate holding company

- 12.12 Number of parcels involved .....  
 12.13 Total book/adjusted carrying value .....  
 12.2 If yes, provide explanation.

**FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [ ]

- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [ ]

- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [ X ]

- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [ X ] No [ ]

- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.

14.11 If the response to 14.1 is no, please explain:

- 14.2 Has the code of ethics for senior managers been amended? Yes [ ] No [ X ]

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [ X ]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [ ] No [ X ]

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

**PART 1 - COMMON INTERROGATORIES - BOARD OF DIRECTORS**

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof? Yes [ X ] No [ ]  
 17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes [ X ] No [ ]

18. Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [ X ] No [ ]

**PART 1 - COMMON INTERROGATORIES - FINANCIAL**

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [ X ] No [ ]

- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):  
 20.11 To directors or other officers \$.....0  
 20.12 To stockholders not officers \$.....0  
 20.13 Trustees, supreme or grand (Fraternal only) \$.....0

- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):  
 20.21 To directors or other officers \$.....0  
 20.22 To stockholders not officers \$.....0  
 20.23 Trustees, supreme or grand (Fraternal only) \$.....0

- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [ ] No [ X ]

- 21.2 If yes, state the amount thereof at December 31 of the current year:  
 21.21 Rented from others .....  
 21.22 Borrowed from others .....  
 21.23 Leased from others .....  
 21.24 Other .....

**Pharmacy Insurance Corporation of America, Inc.**

**PART 1 - COMMON INTERROGATORIES - FINANCIAL**

- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [ ] No [X]
- 22.2 If answer is yes:
  - 22.21 Amount paid as losses or risk adjustment .....
  - 22.22 Amount paid as expenses .....
  - 22.23 Other amounts paid .....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount. \$.....0

**PART 1 - COMMON INTERROGATORIES - INVESTMENT**

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 24.03)? Yes [X] No [ ]
- 24.02 If no, give full and complete information relating thereto.

24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 17 where this information is also provided).

- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [ ] No [ ] N/A [X]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. .....
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. .....
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [ ] No [ ] N/A [X]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [ ] No [ ] N/A [X]
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [ ] No [ ] N/A [X]
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
  - 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .....
  - 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .....
  - 24.103 Total payable for securities lending reported on the liability page. .....

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03) Yes [ ] No [X]

- 25.2 If yes, state the amount thereof at December 31 of the current year:
  - 25.21 Subject to repurchase agreements .....
  - 25.22 Subject to reverse repurchase agreements .....
  - 25.23 Subject to dollar repurchase agreements .....
  - 25.24 Subject to reverse dollar repurchase agreements .....
  - 25.25 Placed under option agreements .....
  - 25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock .....
  - 25.27 FHLB Capital Stock .....
  - 25.28 On deposit with states .....
  - 25.29 On deposit with other regulatory bodies .....
  - 25.30 Pledged as collateral - excluding collateral pledged to an FHLB .....
  - 25.31 Pledged as collateral to FHLB - including assets backing funding agreements .....
  - 25.32 Other .....

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [ ] No [X]
- 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ] N/A [X]  
If no, attach a description with this statement.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [ ] No [X]

27.2 If yes, state the amount thereof at December 31 of the current year: .....

28. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No [ ]

28.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address

28.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [ ] No [X]

28.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

28.05 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository Number(s)	2 Name	3 Address

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D-Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [X] No [ ]

**PART 1 - COMMON INTERROGATORIES - INVESTMENT**

29.2 If yes, complete the following schedule:

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
29.2999. TOTAL		0

29.3 For each mutual fund listed in the table above, complete the following schedule:

1	2	3	4
Name of Mutual Fund (from the above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to Holding	Date of Valuation

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	0	0	0
30.2 Preferred stocks.....	0	0	0
30.3 Totals.....	0	0	0

30.4 Describe the sources or methods utilized in determining the fair values:

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [ X ]    No [   ]

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [   ]    No [ X ]

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D.

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [ X ]    No [   ]

32.2 If no, list exceptions:

**PART 1 - COMMON INTERROGATORIES - OTHER**

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$.....0

33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1	2
Name	Amount Paid
	0

34.1 Amount of payments for legal expenses, if any? \$.....0

34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1	2
Name	Amount Paid
	0

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$.....0

35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1	2
Name	Amount Paid
	0

**NONE**

**GENERAL INTERROGATORIES**

**PART 2 - HEALTH INTERROGATORIES**

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [ ] No [X]
- 1.2 If yes, indicate premium earned on U.S. business only \$.....0
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? .....
- 1.31 Reason for excluding .....

- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. .....
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$.....0
- 1.6 Individual policies:
- Most current three years:
- 1.61 Total premium earned .....
- 1.62 Total incurred claims .....
- 1.63 Number of covered lives .....
- All years prior to most current three years:
- 1.64 Total premium earned .....
- 1.65 Total incurred claims .....
- 1.66 Number of covered lives .....
- 1.7 Group policies:
- Most current three years:
- 1.71 Total premium earned .....
- 1.72 Total incurred claims .....
- 1.73 Number of covered lives .....
- All years prior to most current three years:
- 1.74 Total premium earned .....
- 1.75 Total incurred claims .....
- 1.76 Number of covered lives .....

2. Health test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator.....	(3,335)	9,827,205
2.2 Premium Denominator.....	(3,335)	9,827,205
2.3 Premium Ratio (2.1/2.2).....	100.0	100.0
2.4 Reserve Numerator.....		
2.5 Reserve Denominator.....		354,883
2.6 Reserve Ratio (2.4/2.5).....	0.0	0.0

- 3.1 Has the reporting entity received any endowment or gift from contracting hospitals, physicians, dentists, or others that is agreed will be returned when, and if the earnings of the reporting entity permits? Yes [ ] No [X]
- 3.2 If yes, give particulars: .....

- 4.1 Have copies of all agreements stating the period and nature of hospitals', physicians', and dentists' care offered to subscribers and dependents been filed with the appropriate regulatory agency? Yes [ ] No [X]
- 4.2 If not previously filed, furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered? Yes [ ] No [X]
- 5.1 Does the reporting entity have stop-loss reinsurance? Yes [ ] No [X]
- 5.2 If no, explain: .....

- 5.3 Maximum retained risk (see instructions):
- 5.31 Comprehensive medical \$.....0
- 5.32 Medical only \$.....0
- 5.33 Medicare supplement \$.....0
- 5.34 Dental and vision \$.....0
- 5.35 Other limited benefit plan \$.....0
- 5.36 Other \$.....0

6. Describe arrangement which the reporting entity may have to protect subscribers and their dependents against the risk of insolvency including hold harmless provisions, conversion privileges with other carriers, agreements with providers to continue rendering services, and any other agreements: .....

- 7.1 Does the reporting entity set up its claim liability for provider services on a service date basis? Yes [X] No [ ]
- 7.2 If no, give details: .....

- 8. Provide the following information regarding participating providers:
- 8.1 Number of providers at start of reporting year .....0
- 8.2 Number of providers at end of reporting year .....0

- 9.1 Does the reporting entity have business subject to premium rate guarantees? Yes [ ] No [X]
- 9.2 If yes, direct premium earned:
- 9.21 Business with rate guarantees between 15-36 months .....
- 9.22 Business with rate guarantees over 36 months .....

- 10.1 Does the reporting entity have Incentive Pool, Withhold or Bonus arrangements in its provider contracts? Yes [ ] No [X]
- 10.2 If yes:
- 10.21 Maximum amount payable bonuses .....
- 10.22 Amount actually paid for year bonuses .....
- 10.23 Maximum amount payable withholds .....
- 10.24 Amount actually paid for year withholds .....

**GENERAL INTERROGATORIES**

**PART 2 - HEALTH INTERROGATORIES**

- 11.1. Is the reporting entity organized as:
- 11.12 A Medical Group/Staff Model, Yes [ ] No [X]
- 11.13 An Individual Practice Association (IPA), or Yes [ ] No [X]
- 11.14 A Mixed Model (combination of above)? Yes [ ] No [X]
- 11.2. Is the reporting entity subject to Minimum Net Worth Requirements? Yes [ ] No [X]
- 11.3. If yes, show the name of the state requiring such net worth. \_\_\_\_\_
- 11.4. If yes, show the amount required. \_\_\_\_\_
- 11.5. Is this amount included as part of a contingency reserve in stockholder's equity? Yes [ ] No [X]
- 11.6. If the amount is calculated, show the calculation: \_\_\_\_\_

12. List service areas in which reporting entity is licensed to operate:

1
Name of Service Area

- 13.1. Do you act as a custodian for health savings account? Yes [ ] No [X]
- 13.2. If yes, please provide the amount of custodial funds held as of the reporting date. \_\_\_\_\_
- 13.3. Do you act as an administrator for health savings accounts? Yes [ ] No [X]
- 13.4. If yes, please provide the balance of the funds administered as of the reporting date. \_\_\_\_\_
- 14.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes [ ] No [ ] N/A [ ]
- 14.2 If the answer to 14.1 is yes, please provide the following:

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other

15. Provide the following for Individual Ordinary Life insurance\* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded):

- 15.1 Direct written premium..... \$.....0
- 15.2 Total incurred claims..... \$.....0
- 15.3 Number of covered lives..... .....0

*Ordinary Life Insurance Includes:
Term (whether full underwriting, limited underwriting, jet issue, "short form app")
Whole Life (whether full underwriting, limited underwriting, jet issue, "short form app")
Variable Life (with or without secondary guarantee)
Universal Life (with or without secondary guarantee)
Variable Universal Life (with or without secondary guarantee)



## FIVE-YEAR HISTORICAL DATA

	1 2014	2 2013	3 2012	4 2011	5 2010
<b>Balance Sheet Items (Pages 2 and 3)</b>					
1. Total admitted assets (Page 2, Line 28).....	6,936,693	8,175,457	8,319,727	8,225,343	6,762,397
2. Total liabilities (Page 3, Line 24).....	1,036,653	3,006,628	3,592,688	3,446,722	3,636,252
3. Statutory surplus.....					
4. Total capital and surplus (Page 3, Line 33).....	5,900,031	5,168,830	4,727,040	4,778,620	3,126,145
<b>Income Statement Items (Page 4)</b>					
5. Total revenues (Line 8).....	83,304	9,490,386	13,085,806	14,489,563	14,978,150
6. Total medical and hospital expenses (Line 18).....	(50,555)	7,711,142	9,778,918	10,550,960	11,951,440
7. Claims adjustment expenses (Line 20).....					
8. Total administrative expenses (Line 21).....	149,519	2,502,827	2,885,197	3,490,380	3,623,246
9. Net underwriting gain (loss) (Line 24).....	(15,660)	(723,583)	421,691	448,223	(596,536)
10. Net investment gain (loss) (Line 27).....	121,534	131,794	163,758	221,957	184,960
11. Total other income (Lines 28 plus 29).....	346,120	24,260	45,217	11,426	
12. Net income or (loss) (Line 32).....	451,994	(511,396)	503,282	625,676	(411,576)
<b>Cash Flow (Page 6)</b>					
13. Net cash from operations (Line 11).....	(321,261)	1,571,767	(2,273,733)	574,951	(833,616)
<b>Risk-Based Capital Analysis</b>					
14. Total adjusted capital.....	5,900,031	5,143,321	4,726,956	4,778,620	3,126,145
15. Authorized control level risk-based capital.....	103,358	347,331	313,544	352,301	379,540
<b>Enrollment (Exhibit 1)</b>					
16. Total members at end of period (Column 5, Line 7).....		7,122	9,365	10,694	12,250
17. Total member months (Column 6, Line 7).....		88,906	116,478	132,803	153,396
<b>Operating Percentage (Page 4)</b> <b>(Item divided by Page 4, sum of Lines 2, 3, and 5) x 100 .0</b>					
18. Premiums earned plus risk revenue (Line 2 plus Lines 3 and 5).....	100.0	100.0	100.0	100.0	100.0
19. Total hospital and medical plus other non-health (Line 18 plus Line 19).....	(60.7)	81.3	74.7	72.8	79.6
20. Cost containment expenses.....					
21. Other claims adjustment expenses.....					
22. Total underwriting deductions (Line 23).....	118.8	107.6	96.8	96.9	103.8
23. Total underwriting gain (loss) (Line 24).....	(18.8)	(7.6)	3.2	3.1	(4.0)
<b>Unpaid Claims Analysis (U&amp;I Exhibit, Part 2B)</b>					
24. Total claims incurred for prior years (Line 13 Col. 5).....	354,883	153,423	543,865	595,640	1,172,393
25. Estimated liability of unpaid claims - [prior year (Line 13, Col. 6)].....	354,883	153,423	543,865	595,639	1,172,393
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
26. Affiliated bonds (Sch. D Summary, Line 12, Col. 1).....					
27. Affiliated preferred stocks (Sch. D. Summary, Line 18, Col. 1).....					
28. Affiliated common stocks (Sch. D. Summary, Line 24, Col. 1).....					
29. Affiliated short-term investments (subtotal included in Sch. DA, Verification, Column 5, Line 10).....					
30. Affiliated mortgage loans on real estate.....					
31. All other affiliated.....					
32. Total of above Lines 26 to 31.....	0	0	0	0	0
33. Total investment in parent included in Lines 26 to 31 above.....					

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

Yes [ ] No [ ]

If no, please explain:



## EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION (a)

REPORT FOR: 1. CORPORATION.....Pharmacy Insurance Corporation of America, Inc.      2. San Juan, PR

BUSINESS IN THE STATE OF GRAND TOTAL DURING THE YEAR

(Location)

NAIC Group Code.....0

NAIC Company Code....13134

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other
		2 Individual	3 Group							
<b>Total Members at end of:</b>										
1. Prior year.....	7,122							7,122		
2. First quarter.....	0									
3. Second quarter.....	0									
4. Third quarter.....	0									
5. Current year.....	0									
6. Current year member months.....	0									
<b>Total Member Ambulatory Encounters for Year:</b>										
7. Physician.....	0									
8. Non-physician.....	0									
9. Totals.....	0	0	0	0	0	0	0	0	0	0
10. Hospital patient days incurred.....	0									
11. Number of inpatient admissions.....	0									
12. Health premiums written (b).....	0									
13. Life premiums direct.....	0									
14. Property/casualty premiums written.....	0									
15. Health premiums earned.....	0									
16. Property/casualty premiums earned.....	0									
17. Amount paid for provision of health care services.....	335,572			335,572						
18. Amount incurred for provision of health care services.....	(50,555)			(50,555)						

(a) For health business: number of persons insured under PPO managed care products.....0 and number of persons insured under indemnity only products.....0.

(b) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$.....0

**Sch. S-Pt. 1-Sn. 2**  
**NONE**

**Sch. S-Pt. 2**  
**NONE**

**Sch. S-Pt. 3-Sn. 2**  
**NONE**

**Sch. S-Pt. 4**  
**NONE**

**Sch. S-Pt. 5**  
**NONE**

**SCHEDULE S - PART 6**

Five-Year Exhibit of Reinsurance Ceded Business  
(000 Omitted)

	1 2014	2 2013	3 2012	4 2011	5 2010
<b>A. OPERATIONS ITEMS</b>					
1. Premiums.....					
2. Title XVIII - Medicare.....					
3. Title XIX - Medicaid.....					
4. Commissions and reinsurance expense allowance.....					
5. Total hospital and medical expenses.....					
<b>B. BALANCE SHEET ITEMS</b>					
6. Premiums receivable.....					
7. Claims payable.....					
8. Reinsurance recoverable on paid losses.....		244	719		
9. Experience rating refunds due or unpaid.....					
10. Commissions and reinsurance expense allowances due.....					
11. Unauthorized reinsurance offset.....					
12. Offset for reinsurance with certified reinsurers.....				.XXX	.XXX
<b>C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)</b>					
13. Funds deposited by and withheld from (F).....					
14. Letters of credit (L).....					
15. Trust agreements (T).....					
16. Other (O).....					
<b>D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)</b>					
17. Multiple beneficiary trust.....				.XXX	.XXX
18. Funds deposited by and withheld from (F).....				.XXX	.XXX
19. Letters of credit (L).....				.XXX	.XXX
20. Trust agreements (T).....				.XXX	.XXX
21. Other (O).....				.XXX	.XXX

**SCHEDULE S - PART 7**

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
<b>ASSETS (Page 2, Col. 3)</b>			
1. Cash and invested assets (Line 12).....	6,719,756		6,719,756
2. Accident and health premiums due and unpaid (Line 15).....			0
3. Amounts recoverable from reinsurers (Line 16.1).....			0
4. Net credit for ceded reinsurance.....	XXX		0
5. All other admitted assets (balance).....	216,934		216,934
6. Totals assets (Line 28).....	6,936,690	0	6,936,690
<b>LIABILITIES, CAPITAL AND SURPLUS (Page 3)</b>			
7. Claims unpaid (Line 1).....			0
8. Accrued medical incentive pool and bonus payments (Line 2).....			0
9. Premiums received in advance (Line 8).....			0
10. Funds held under reinsurance treaties with authorized and unauthorized reinsurers (Line 19, first inset amount plus second inset amount).....			0
11. Reinsurance in unauthorized companies (Line 20 minus inset amount).....			0
12. Reinsurance with certified reinsurers (Line 20 inset amount).....			0
13. Funds held under reinsurance treaties with certified reinsurers (Line 19 third inset amount).....			0
14. All other liabilities (balance).....	1,036,653		1,036,653
15. Total liabilities (Line 24).....	1,036,653	0	1,036,653
16. Total capital and surplus (Line 33).....	5,900,031	XXX	5,900,031
17. Total liabilities, capital and surplus (Line 34).....	6,936,684	0	6,936,684
<b>NET CREDIT FOR CEDED REINSURANCE</b>			
18. Claims unpaid.....	0		0
19. Accrued medical incentive pool.....	0		0
20. Premiums received in advance.....	0		0
21. Reinsurance recoverable on paid losses.....	0		0
22. Other ceded reinsurance recoverables.....	0		0
23. Total ceded reinsurance recoverables.....	0		0
24. Premiums receivable.....	0		0
25. Funds held under reinsurance treaties with authorized and unauthorized reinsurers.....	0		0
26. Unauthorized reinsurance.....	0		0
27. Reinsurance with certified reinsurers.....	0		0
28. Funds held under reinsurance treaties with certified reinsurers.....	0		0
29. Other ceded reinsurance payables/offsets.....	0		0
30. Total ceded reinsurance payables/offsets.....	0		0
31. Total net credit for ceded reinsurance.....	0		0

**SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS**

Allocated by States and Territories

State, Etc.	1 Active Status	Direct Business Only							
		2 Accident & Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 Federal Employees Health Benefits Plan Premiums	6 Life & Annuity Premiums and Other Considerations	7 Property/Casualty Premiums	8 Total Columns 2 Through 7	9 Deposit-Type Contracts
1. Alabama.....AL	N								.0
2. Alaska.....AK	N								.0
3. Arizona.....AZ	N								.0
4. Arkansas.....AR	N								.0
5. California.....CA	N								.0
6. Colorado.....CO	N								.0
7. Connecticut.....CT	N								.0
8. Delaware.....DE	N								.0
9. District of Columbia.....DC	N								.0
10. Florida.....FL	N								.0
11. Georgia.....GA	N								.0
12. Hawaii.....HI	N								.0
13. Idaho.....ID	N								.0
14. Illinois.....IL	N								.0
15. Indiana.....IN	N								.0
16. Iowa.....IA	N								.0
17. Kansas.....KS	N								.0
18. Kentucky.....KY	N								.0
19. Louisiana.....LA	N								.0
20. Maine.....ME	N								.0
21. Maryland.....MD	N								.0
22. Massachusetts.....MA	N								.0
23. Michigan.....MI	N								.0
24. Minnesota.....MN	N								.0
25. Mississippi.....MS	N								.0
26. Missouri.....MO	N								.0
27. Montana.....MT	N								.0
28. Nebraska.....NE	N								.0
29. Nevada.....NV	N								.0
30. New Hampshire.....NH	N								.0
31. New Jersey.....NJ	N								.0
32. New Mexico.....NM	N								.0
33. New York.....NY	N								.0
34. North Carolina.....NC	N								.0
35. North Dakota.....ND	N								.0
36. Ohio.....OH	N								.0
37. Oklahoma.....OK	N								.0
38. Oregon.....OR	N								.0
39. Pennsylvania.....PA	N								.0
40. Rhode Island.....RI	N								.0
41. South Carolina.....SC	N								.0
42. South Dakota.....SD	N								.0
43. Tennessee.....TN	N								.0
44. Texas.....TX	N								.0
45. Utah.....UT	N								.0
46. Vermont.....VT	N								.0
47. Virginia.....VA	N								.0
48. Washington.....WA	N								.0
49. West Virginia.....WV	N								.0
50. Wisconsin.....WI	N								.0
51. Wyoming.....WY	N								.0
52. American Samoa.....AS	N								.0
53. Guam.....GU	N								.0
54. Puerto Rico.....PR	L		(3,335)					(3,335)	.0
55. U.S. Virgin Islands.....VI	N								.0
56. Northern Mariana Islands.....MP	N								.0
57. Canada.....CAN	N								.0
58. Aggregate Other alien.....OT	XXX	.0	.0	.0	.0	.0	.0	.0	.0
59. Subtotal.....XXX		.0	(3,335)	.0	.0	.0	.0	(3,335)	.0
60. Reporting entity contributions for Employee Benefit Plans.....XXX								.0	.0
61. Total (Direct Business).....(a)	1	.0	(3,335)	.0	.0	.0	.0	(3,335)	.0

**DETAILS OF WRITE-INS**

58001.....								.0	
58002.....								.0	
58003.....								.0	
58998. Summary of remaining write-ins for line 58.....		.0	.0	.0	.0	.0	.0	.0	.0
58999. Total (Lines 58001 thru 58003 + 58998).....		.0	.0	.0	.0	.0	.0	.0	.0

(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer; (E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.

**Explanation of basis of allocation by states, premiums by state, etc.**

The company only has business in the state of Puerto Rico

(a) Insert the number of L responses except for Canada and Other Alien.

**Sch. T-Pt. 2**  
**NONE**

**Sch. Y-Pt. 1**  
**NONE**

**Sch. Y-Pt. 1A**  
**NONE**

**Sch. Y-Pt. 2**  
**NONE**

**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

**MARCH FILING**

	<b>Responses</b>
1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
2. Will an actuarial opinion be filed by March 1?	YES
3. Will the confidential Risk-Based Capital Report be filed with the NAIC by March 1?	YES
4. Will the confidential Risk-Based Capital Report be filed with the state of domicile, if required, by March 1?	YES

**APRIL FILING**

5. Will the Management's Discussion and Analysis be filed by April 1?	NO
6. Will the Supplemental Investment Risk Interrogatories be filed by April 1?	YES
7. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO

**JUNE FILING**

8. Will an audited financial report be filed by June 1?	YES
9. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	NO

**AUGUST FILING**

10. Will Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile by August 1?	NO
--	----

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason, enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

**MARCH FILING**

11. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
12. Will the Supplemental Life data due March 1 be filed with the state of domicile and the NAIC?	NO
13. Will the Supplemental Property/Casualty data due March 1 be filed with the state of domicile and the NAIC?	NO
14. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
15. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 on Exhibit 5 to Life Supplement be filed with the state of domicile and electronically with the NAIC by March 1?	NO
16. Will the actuarial opinion on non-guaranteed elements as required in Interrogatory 3 to Exhibit 5 to Supplement be filed with the state of domicile and electronically with the NAIC by March 1?	NO
17. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	YES
18. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partners be filed electronically with the NAIC by March 1?	NO
19. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
20. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO

**APRIL FILING**

21. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
22. Will the Supplemental Life data due April 1 be filed with the state of domicile and the NAIC?	NO
23. Will the Supplemental Property/Casualty Insurance Expense Exhibit due April 1 be filed with any state that requires it, and, if so, the NAIC?	NO
24. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	NO
25. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?	NO

**AUGUST FILING**

26. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	NO
--	----



# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

EXPLANATIONS:

BAR CODE:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.
- 11.
- 12.
- 13.
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- 19.
- 20.
- 21.
- 22.
- 23.
- 24.
- 25.
- 26.



**Pharmacy Insurance Corporation of America, Inc.  
Overflow Page for Write-Ins**

**Additional Write-ins for Assets:**

	Current Statement Date			4 December 31, Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. Other AR.....	4,894	4,894	0	
2505. Other AR - CS.....			0	
2597. Summary of remaining write-ins for Line 25.....	4,894	4,894	0	0

**Additional Write-ins for Liabilities:**

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
2304. Risk Corridor Payable.....			0	118,000
2305. Coverage Gap.....	300,121		300,121	
2306. Ap Other.....	15,266		15,266	
2397. Summary of remaining write-ins for Line 23.....	315,387	0	315,387	118,000

**Additional Write-ins for Nonadmitted Assets:**

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2504. Other AR.....	4,894	25,780	20,886
2597. Summary of remaining write-ins for Line 25.....	4,894	25,780	20,886

**Overflow Page for Write-Ins**

**NONE**

## SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities.....		0.0			0	0.0
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies.....		0.0			0	0.0
1.22 Issued by U.S. government sponsored agencies.....		0.0			0	0.0
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities).....		0.0			0	0.0
1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations.....		0.0			0	0.0
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations.....		0.0			0	0.0
1.43 Revenue and assessment obligations.....		0.0			0	0.0
1.44 Industrial development and similar obligations.....		0.0			0	0.0
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA.....		0.0			0	0.0
1.512 Issued or guaranteed by FNMA and FHLMC.....		0.0			0	0.0
1.513 All other.....		0.0			0	0.0
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA.....		0.0			0	0.0
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-based securities issued or guaranteed by agencies shown in Line 1.521.....		0.0			0	0.0
1.523 All other.....		0.0			0	0.0
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities).....		0.0			0	0.0
2.2 Unaffiliated non-U.S. securities (including Canada).....		0.0			0	0.0
2.3 Affiliated securities.....		0.0			0	0.0
3. Equity interests:						
3.1 Investments in mutual funds.....	3,781,798	77.8	3,781,798		3,781,798	56.3
3.2 Preferred stocks:						
3.21 Affiliated.....		0.0			0	0.0
3.22 Unaffiliated.....		0.0			0	0.0
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated.....	1,079,532	22.2	1,079,532		1,079,532	16.1
3.32 Unaffiliated.....		0.0			0	0.0
3.4 Other equity securities:						
3.41 Affiliated.....		0.0			0	0.0
3.42 Unaffiliated.....		0.0			0	0.0
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated.....		0.0			0	0.0
3.52 Unaffiliated.....		0.0			0	0.0
4. Mortgage loans:						
4.1 Construction and land development.....		0.0			0	0.0
4.2 Agricultural.....		0.0			0	0.0
4.3 Single family residential properties.....		0.0			0	0.0
4.4 Multifamily residential properties.....		0.0			0	0.0
4.5 Commercial loans.....		0.0			0	0.0
4.6 Mezzanine real estate loans.....		0.0			0	0.0
5. Real estate investments:						
5.1 Property occupied by company.....		0.0			0	0.0
5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt).....		0.0			0	0.0
5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt).....		0.0			0	0.0
6. Contract loans.....		0.0			0	0.0
7. Derivatives.....		0.0			0	0.0
8. Receivables for securities.....		0.0			0	0.0
9. Securities lending (Line 10, Asset Page reinvested collateral).....		0.0		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments.....		0.0	1,258,427		1,258,427	18.7
11. Other invested assets.....		0.0	600,000		600,000	8.9
12. Total invested assets.....	4,861,330	100.0	6,719,757	0	6,719,757	100.0

**SCHEDULE A - VERIFICATION BETWEEN YEARS**

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....	_____	
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6).....	_____	
2.2	Additional investment made after acquisition (Part 2, Column 9).....	_____	0
3.	Current year change in encumbrances:		
3.1	Totals, Part 1, Column 13.....	_____	
3.2	Totals, Part 3, Column 11.....	_____	0
4.	Total gain (loss) on disposals, Part 3, Column 18.....	_____	
5.	Deduct amounts received on disposals, Part 3, Column 15.....	_____	
6.	Total foreign exchange change in book/adjusted carrying value:		
6.1	Totals, Part 1, Column 15.....	_____	
6.2	Totals, Part 3, Column 13.....	_____	0
7.	Deduct current year's other-than-temporary impairment recognized:		
7.1	Totals, Part 1, Column 12.....	_____	
7.2	Totals, Part 3, Column 10.....	_____	0
8.	Deduct current year's depreciation:		
8.1	Totals, Part 1, Column 11.....	_____	
8.2	Totals, Part 3, Column 9.....	_____	0
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	_____	0
10.	Deduct total nonadmitted amounts.....	_____	
11.	Statement value at end of current period (Line 9 minus Line 10).....	_____	0

**NONE**

**SCHEDULE B - VERIFICATION BETWEEN YEARS**

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year.....	_____	
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 7).....	_____	
2.2	Additional investment made after acquisition (Part 2, Column 8).....	_____	0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 12.....	_____	
3.2	Totals, Part 3, Column 11.....	_____	0
4.	Accrual of discount.....	_____	
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 9.....	_____	
5.2	Totals, Part 3, Column 8.....	_____	0
6.	Total gain (loss) on disposals, Part 3, Column 18.....	_____	
7.	Deduct amounts received on disposals, Part 3, Column 15.....	_____	
8.	Deduct amortization of premium and mortgage interest points and commitment fees.....	_____	
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
9.1	Totals, Part 1, Column 13.....	_____	
9.2	Totals, Part 3, Column 13.....	_____	0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 11.....	_____	
10.2	Totals, Part 3, Column 10.....	_____	0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	_____	0
12.	Total valuation allowance.....	_____	
13.	Subtotal (Line 11 plus Line 12).....	_____	0
14.	Deduct total nonadmitted amounts.....	_____	
15.	Statement value at end of current period (Line 13 minus Line 14).....	_____	0

**NONE**

**SCHEDULE BA - VERIFICATION BETWEEN YEARS**

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8).....		
2.2	Additional investment made after acquisition (Part 2, Column 9).....		0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16.....		
3.2	Totals, Part 3, Column 12.....		0
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13.....	<b>NONE</b>	
5.2	Totals, Part 3, Column 9.....		0
6.	Total gain (loss) on disposals, Part 3, Column 19.....		
7.	Deduct amounts received on disposals, Part 3, Column 16.....		
8.	Deduct amortization of premium and depreciation.....		
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17.....		
9.2	Totals, Part 3, Column 14.....		0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 15.....		
10.2	Totals, Part 3, Column 11.....		0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		0
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		0

**SCHEDULE D - VERIFICATION BETWEEN YEARS**

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		4,548,372
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		103,901
3.	Accrual of discount.....		
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	89,027	
4.2	Part 2, Section 1, Column 15.....		
4.3	Part 2, Section 2, Column 13.....	109,666	
4.4	Part 4, Column 11.....		198,693
5.	Total gain (loss) on disposals, Part 4, Column 19.....		8,687
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		497
7.	Deduct amortization of premium.....		
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....		
8.2	Part 2, Section 1, Column 19.....		
8.3	Part 2, Section 2, Column 16.....		
8.4	Part 4, Column 15.....		0
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....		
9.2	Part 2, Section 1, Column 17.....		
9.3	Part 2, Section 2, Column 14.....		
9.4	Part 4, Column 13.....		0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		4,859,154
11.	Deduct total nonadmitted amounts.....		
12.	Statement value at end of current period (Line 10 minus Line 11).....		4,859,154

**SCHEDULE D - SUMMARY BY COUNTRY**

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States.....	3,781,798	3,781,798	3,733,701	3,733,701
	2. Canada.....				
	3. Other Countries.....				
	4. Totals.....	3,781,798	3,781,798	3,733,701	3,733,701
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals.....				
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals.....				
U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	7. Totals.....				
Industrial and Miscellaneous and Hybrid Securities (Unaffiliated)	8. United States.....				
	9. Canada.....				
	10. Other Countries.....				
	11. Totals.....	0	0	0	0
Parent, Subsidiaries and Affiliates	12. Totals.....				
	<b>13. Total Bonds.....</b>	<b>3,781,798</b>	<b>3,781,798</b>	<b>3,733,701</b>	<b>3,733,701</b>
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (Unaffiliated)	14. United States.....				
	15. Canada.....				
	16. Other Countries.....				
	17. Totals.....	0	0	0	0
Parent, Subsidiaries and Affiliates	18. Totals.....				
	<b>19. Total Preferred Stocks.....</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (Unaffiliated)	20. United States.....	1,079,532	1,079,532	487,794	
	21. Canada.....				
	22. Other Countries.....				
	23. Totals.....	1,079,532	1,079,532	487,794	
Parent, Subsidiaries and Affiliates	24. Totals.....				
	<b>25. Total Common Stocks.....</b>	<b>1,079,532</b>	<b>1,079,532</b>	<b>487,794</b>	
	<b>26. Total Stocks.....</b>	<b>1,079,532</b>	<b>1,079,532</b>	<b>487,794</b>	
	<b>27. Total Bonds and Stocks....</b>	<b>4,861,330</b>	<b>4,861,330</b>	<b>4,221,495</b>	

## SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
<b>1. U.S. Governments</b>											
1.1 NAIC 1.....	179,332				3,781,797	3,961,129	100.0	3,789,726	100.0	3,961,129	
1.2 NAIC 2.....						0	0.0		0.0		
1.3 NAIC 3.....						0	0.0		0.0		
1.4 NAIC 4.....						0	0.0		0.0		
1.5 NAIC 5.....						0	0.0		0.0		
1.6 NAIC 6.....						0	0.0		0.0		
1.7 Totals.....	179,332	0	0	0	3,781,797	3,961,129	100.0	3,789,726	100.0	3,961,129	0
<b>2. All Other Governments</b>											
2.1 NAIC 1.....						0	0.0		0.0		
2.2 NAIC 2.....						0	0.0		0.0		
2.3 NAIC 3.....						0	0.0		0.0		
2.4 NAIC 4.....						0	0.0		0.0		
2.5 NAIC 5.....						0	0.0		0.0		
2.6 NAIC 6.....						0	0.0		0.0		
2.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>											
3.1 NAIC 1.....						0	0.0		0.0		
3.2 NAIC 2.....						0	0.0		0.0		
3.3 NAIC 3.....						0	0.0		0.0		
3.4 NAIC 4.....						0	0.0		0.0		
3.5 NAIC 5.....						0	0.0		0.0		
3.6 NAIC 6.....						0	0.0		0.0		
3.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>											
4.1 NAIC 1.....						0	0.0		0.0		
4.2 NAIC 2.....						0	0.0		0.0		
4.3 NAIC 3.....						0	0.0		0.0		
4.4 NAIC 4.....						0	0.0		0.0		
4.5 NAIC 5.....						0	0.0		0.0		
4.6 NAIC 6.....						0	0.0		0.0		
4.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>											
5.1 NAIC 1.....						0	0.0		0.0		
5.2 NAIC 2.....						0	0.0		0.0		
5.3 NAIC 3.....						0	0.0		0.0		
5.4 NAIC 4.....						0	0.0		0.0		
5.5 NAIC 5.....						0	0.0		0.0		
5.6 NAIC 6.....						0	0.0		0.0		
5.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0

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**SCHEDULE D - PART 1A - SECTION 1 (continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
<b>6. Industrial and Miscellaneous (unaffiliated)</b>											
6.1 NAIC 1.....						0	0.0		0.0		
6.2 NAIC 2.....						0	0.0		0.0		
6.3 NAIC 3.....						0	0.0		0.0		
6.4 NAIC 4.....						0	0.0		0.0		
6.5 NAIC 5.....						0	0.0		0.0		
6.6 NAIC 6.....						0	0.0		0.0		
6.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
<b>7. Hybrid Securities</b>											
7.1 NAIC 1.....						0	0.0		0.0		
7.2 NAIC 2.....						0	0.0		0.0		
7.3 NAIC 3.....						0	0.0		0.0		
7.4 NAIC 4.....						0	0.0		0.0		
7.5 NAIC 5.....						0	0.0		0.0		
7.6 NAIC 6.....						0	0.0		0.0		
7.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
<b>8. Parent, Subsidiaries and Affiliates</b>											
8.1 NAIC 1.....						0	0.0		0.0		
8.2 NAIC 2.....						0	0.0		0.0		
8.3 NAIC 3.....						0	0.0		0.0		
8.4 NAIC 4.....						0	0.0		0.0		
8.5 NAIC 5.....						0	0.0		0.0		
8.6 NAIC 6.....						0	0.0		0.0		
8.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0

**NONE**

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## SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
<b>9. Total Bonds Current Year</b>											
9.1 NAIC 1.....	(d).....179,332	.....0	.....0	.....0	.....3,781,797	.....3,961,129	.....100.0	.....XXX	.....XXX	.....3,961,129	.....0
9.2 NAIC 2.....	(d).....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....XXX	.....XXX	.....0	.....0
9.3 NAIC 3.....	(d).....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....XXX	.....XXX	.....0	.....0
9.4 NAIC 4.....	(d).....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....XXX	.....XXX	.....0	.....0
9.5 NAIC 5.....	(d).....0	.....0	.....0	.....0	.....0	(c).....0	.....0.0	.....XXX	.....XXX	.....0	.....0
9.6 NAIC 6.....	(d).....0	.....0	.....0	.....0	.....0	(c).....0	.....0.0	.....XXX	.....XXX	.....0	.....0
9.7 Totals.....	.....179,332	.....0	.....0	.....0	.....3,781,797	(b).....3,961,129	.....100.0	.....XXX	.....XXX	.....3,961,129	.....0
9.8 Line 9.7 as a % of Col. 6.....	.....4.5	.....0.0	.....0.0	.....0.0	.....95.5	.....100.0	.....XXX	.....XXX	.....XXX	.....100.0	.....0.0
<b>10. Total Bonds Prior Year</b>											
10.1 NAIC 1.....	.....189,528				.....3,600,198	.....XXX	.....XXX	.....3,789,726	.....100.0	.....3,789,726	
10.2 NAIC 2.....						.....XXX	.....XXX	.....0	.....0.0		
10.3 NAIC 3.....						.....XXX	.....XXX	.....0	.....0.0		
10.4 NAIC 4.....						.....XXX	.....XXX	.....0	.....0.0		
10.5 NAIC 5.....						.....XXX	.....XXX	(c).....0	.....0.0		
10.6 NAIC 6.....						.....XXX	.....XXX	(c).....0	.....0.0		
10.7 Totals.....	.....189,528	.....0	.....0	.....0	.....3,600,198	.....XXX	.....XXX	(b).....3,789,726	.....100.0	.....3,789,726	.....0
10.8 Line 10.7 as a % of Col. 8.....	.....5.0	.....0.0	.....0.0	.....0.0	.....95.0	.....XXX	.....XXX	.....100.0	.....XXX	.....100.0	.....0.0
<b>11. Total Publicly Traded Bonds</b>											
11.1 NAIC 1.....	.....179,331				.....3,781,797	.....3,961,128	.....100.0	.....3,789,726	.....100.0	.....3,961,128	.....XXX
11.2 NAIC 2.....						.....0	.....0.0	.....0	.....0.0	.....0	.....XXX
11.3 NAIC 3.....						.....0	.....0.0	.....0	.....0.0	.....0	.....XXX
11.4 NAIC 4.....						.....0	.....0.0	.....0	.....0.0	.....0	.....XXX
11.5 NAIC 5.....						.....0	.....0.0	.....0	.....0.0	.....0	.....XXX
11.6 NAIC 6.....						.....0	.....0.0	.....0	.....0.0	.....0	.....XXX
11.7 Totals.....	.....179,331	.....0	.....0	.....0	.....3,781,797	.....3,961,128	.....100.0	.....3,789,726	.....100.0	.....3,961,128	.....XXX
11.8 Line 11.7 as a % of Col. 6.....	.....4.5	.....0.0	.....0.0	.....0.0	.....95.5	.....100.0	.....XXX	.....XXX	.....XXX	.....100.0	.....XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9.....	.....4.5	.....0.0	.....0.0	.....0.0	.....95.5	.....100.0	.....XXX	.....XXX	.....XXX	.....100.0	.....XXX
<b>12. Total Privately Placed Bonds</b>											
12.1 NAIC 1.....						.....0	.....0.0	.....0	.....0.0	.....XXX	.....0
12.2 NAIC 2.....						.....0	.....0.0	.....0	.....0.0	.....XXX	.....0
12.3 NAIC 3.....						.....0	.....0.0	.....0	.....0.0	.....XXX	.....0
12.4 NAIC 4.....						.....0	.....0.0	.....0	.....0.0	.....XXX	.....0
12.5 NAIC 5.....						.....0	.....0.0	.....0	.....0.0	.....XXX	.....0
12.6 NAIC 6.....						.....0	.....0.0	.....0	.....0.0	.....XXX	.....0
12.7 Totals.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0	.....0.0	.....XXX	.....0
12.8 Line 12.7 as a % of Col. 6.....	.....0.0	.....0.0	.....0.0	.....0.0	.....0.0	.....0.0	.....XXX	.....XXX	.....XXX	.....XXX	.....0.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9.....	.....0.0	.....0.0	.....0.0	.....0.0	.....0.0	.....0.0	.....XXX	.....XXX	.....XXX	.....XXX	.....0.0

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- (a) Includes \$.....0 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
- (b) Includes \$.....0 current year, \$.....0 prior year of bonds with Z designations and \$.....0 current year, \$.....0 prior year of bonds with Z\* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z\*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.
- (c) Includes \$.....0 current year, \$.....0 prior year of bonds with 5\* designations and \$.....0 current year, \$.....0 prior year of bonds with 6\* designations. "5\*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
- (d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

## SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Type and Subtype of Issues

	1	2	3	4	5	6	7	8	9	10	11
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Column 6 as a % of Line 9.5	Total from Column 6 Prior Year	% from Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed
<b>1. U.S. Governments</b>											
1.1 Issuer Obligations.....	179,331				3,781,797	3,961,128	100.0	3,789,726	100.0	3,961,128	
1.2 Residential Mortgage-Backed Securities.....						.0	.0		.0		
1.3 Commercial Mortgage-Backed Securities.....						.0	.0		.0		
1.4 Other Loan-Backed and Structured Securities.....						.0	.0		.0		
1.5 Totals.....	179,331	.0	.0	.0	3,781,797	3,961,128	100.0	3,789,726	100.0	3,961,128	.0
<b>2. All Other Governments</b>											
2.1 Issuer Obligations.....						.0	.0		.0		
2.2 Residential Mortgage-Backed Securities.....						.0	.0		.0		
2.3 Commercial Mortgage-Backed Securities.....						.0	.0		.0		
2.4 Other Loan-Backed and Structured Securities.....						.0	.0		.0		
2.5 Totals.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>											
3.1 Issuer Obligations.....						.0	.0		.0		
3.2 Residential Mortgage-Backed Securities.....						.0	.0		.0		
3.3 Commercial Mortgage-Backed Securities.....						.0	.0		.0		
3.4 Other Loan-Backed and Structured Securities.....						.0	.0		.0		
3.5 Totals.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>											
4.1 Issuer Obligations.....						.0	.0		.0		
4.2 Residential Mortgage-Backed Securities.....						.0	.0		.0		
4.3 Commercial Mortgage-Backed Securities.....						.0	.0		.0		
4.4 Other Loan-Backed and Structured Securities.....						.0	.0		.0		
4.5 Totals.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>											
5.1 Issuer Obligations.....						.0	.0		.0		
5.2 Residential Mortgage-Backed Securities.....						.0	.0		.0		
5.3 Commercial Mortgage-Backed Securities.....						.0	.0		.0		
5.4 Other Loan-Backed and Structured Securities.....						.0	.0		.0		
5.5 Totals.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
<b>6. Industrial and Miscellaneous (unaffiliated)</b>											
6.1 Issuer Obligations.....						.0	.0		.0		
6.2 Residential Mortgage-Backed Securities.....						.0	.0		.0		
6.3 Commercial Mortgage-Backed Securities.....						.0	.0		.0		
6.4 Other Loan-Backed and Structured Securities.....						.0	.0		.0		
6.5 Totals.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
<b>7. Hybrid Securities</b>											
7.1 Issuer Obligations.....						.0	.0		.0		
7.2 Residential Mortgage-Backed Securities.....						.0	.0		.0		
7.3 Commercial Mortgage-Backed Securities.....						.0	.0		.0		
7.4 Other Loan-Backed and Structured Securities.....						.0	.0		.0		
7.5 Totals.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
<b>8. Parent, Subsidiaries and Affiliates</b>											
8.1 Issuer Obligations.....						.0	.0		.0		
8.2 Residential Mortgage-Backed Securities.....						.0	.0		.0		
8.3 Commercial Mortgage-Backed Securities.....						.0	.0		.0		
8.4 Other Loan-Backed and Structured Securities.....						.0	.0		.0		
8.5 Totals.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0

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**SCHEDULE D - PART 1A - SECTION 2 (continued)**

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
<b>9. Total Bonds Current Year</b>											
9.1 Issuer Obligations.....	179,331	0	0	0	3,781,797	3,961,128	100.0	.XXX	.XXX	3,961,128	0
9.2 Residential Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	.XXX	.XXX	0	0
9.3 Commercial Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	.XXX	.XXX	0	0
9.4 Other Loan-Backed and Structured Securities.....	0	0	0	0	0	0	0.0	.XXX	.XXX	0	0
9.5 Totals.....	179,331	0	0	0	3,781,797	3,961,128	100.0	.XXX	.XXX	3,961,128	0
9.6 Line 9.5 as a % of Col. 6.....	4.5	0.0	0.0	0.0	95.5	100.0	.XXX	.XXX	.XXX	100.0	0.0
<b>10. Total Bonds Prior Year</b>											
10.1 Issuer Obligations.....	189,528				3,600,198	XXX	.XXX	3,789,726	100.0	3,789,726	
10.2 Residential Mortgage-Backed Securities.....						XXX	.XXX	0	0.0		
10.3 Commercial Mortgage-Backed Securities.....						XXX	.XXX	0	0.0		
10.4 Other Loan-Backed and Structured Securities.....						XXX	.XXX	0	0.0		
10.5 Totals.....	189,528	0	0	0	3,600,198	XXX	.XXX	3,789,726	100.0	3,789,726	0
10.6 Line 10.5 as a % of Col. 8.....	5.0	0.0	0.0	0.0	95.0	XXX	.XXX	100.0	.XXX	100.0	0.0
<b>11. Total Publicly Traded Bonds</b>											
11.1 Issuer Obligations.....	179,331				3,781,797	3,961,128	100.0	3,789,726	100.0	3,961,128	.XXX
11.2 Residential Mortgage-Backed Securities.....						0	0.0	0	0.0	0	.XXX
11.3 Commercial Mortgage-Backed Securities.....						0	0.0	0	0.0	0	.XXX
11.4 Other Loan-Backed and Structured Securities.....						0	0.0	0	0.0	0	.XXX
11.5 Totals.....	179,331	0	0	0	3,781,797	3,961,128	100.0	3,789,726	100.0	3,961,128	.XXX
11.6 Line 11.5 as a % of Col. 6.....	4.5	0.0	0.0	0.0	95.5	100.0	.XXX	.XXX	.XXX	100.0	.XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9.....	4.5	0.0	0.0	0.0	95.5	100.0	.XXX	.XXX	.XXX	100.0	.XXX
<b>12. Total Privately Placed Bonds</b>											
12.1 Issuer Obligations.....						0	0.0	0	0.0	XXX	0
12.2 Residential Mortgage-Backed Securities.....						0	0.0	0	0.0	XXX	0
12.3 Commercial Mortgage-Backed Securities.....						0	0.0	0	0.0	XXX	0
12.4 Other Loan-Backed and Structured Securities.....						0	0.0	0	0.0	XXX	0
12.5 Totals.....	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.6 Line 12.5 as a % of Col. 6.....	0.0	0.0	0.0	0.0	0.0	0.0	.XXX	.XXX	.XXX	XXX	0.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9.....	0.0	0.0	0.0	0.0	0.0	0.0	.XXX	.XXX	.XXX	XXX	0.0

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**Sch. DA-Verification  
NONE**

**Sch. DB-Pt. A-Verification  
NONE**

**Sch. DB-Pt. B-Verification  
NONE**

**Sch. DB-Pt. C-Sn. 1  
NONE**

**Sch. DB-Pt. C-Sn. 2  
NONE**

**Sch. DB-Verification  
NONE**

**SCHEDULE E - VERIFICATION BETWEEN YEARS**

Cash Equivalents

	1 Total	2 Bonds	3 Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	189,421	189,421	
2. Cost of cash equivalents acquired.....	0		
3. Accrual of discount.....	0		
4. Unrealized valuation increase (decrease).....	0		
5. Total gain (loss) on disposals.....	0		
6. Deduct consideration received on disposals.....	0		
7. Deduct amortization of premium.....	10,089	10,089	
8. Total foreign exchange change in book/adjusted carrying value.....	0		
9. Deduct current year's other-than-temporary impairment recognized.....	0		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	179,332	179,332	0
11. Deduct total nonadmitted amounts.....	0		
12. Statement value at end of current period (Line 10 minus Line 11).....	179,332	179,332	0

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:.....

**Sch. A-Pt. 1**  
**NONE**

**Sch. A-Pt. 2**  
**NONE**

**Sch. A-Pt. 3**  
**NONE**

**Sch. B-Pt. 1**  
**NONE**

**Sch. B-Pt. 2**  
**NONE**

**Sch. B-Pt. 3**  
**NONE**

**Sch. BA-Pt. 1**  
**NONE**

**Sch. BA-Pt. 2**  
**NONE**

**Sch. BA-Pt. 3**  
**NONE**

## SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	For releig n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
<b>U.S. Government - Issuer Obligations</b>																						
31429A	10 5		*	FTRGX	1	1,695,645	11.130	1,630,098	1,695,645	1,630,098	28,910										12/29/2014	
921937	86 8		*	VBTSX	1	2,038,056	10.870	2,151,700	2,038,056	2,151,700	60,117										12/23/2014	
0199999	U.S. Government - Issuer Obligations					3,733,701	XXX	3,781,798	3,733,701	3,781,798	89,027	0	0	0	XXX	XXX	XXX	0	0	0	XXX	XXX
0599999	Total - U.S. Government					3,733,701	XXX	3,781,798	3,733,701	3,781,798	89,027	0	0	0	XXX	XXX	XXX	0	0	0	XXX	XXX
<b>Totals</b>																						
7799999	Total - Issuer Obligations					3,733,701	XXX	3,781,798	3,733,701	3,781,798	89,027	0	0	0	XXX	XXX	XXX	0	0	0	XXX	XXX
8399999	Grand Total - Bonds					3,733,701	XXX	3,781,798	3,733,701	3,781,798	89,027	0	0	0	XXX	XXX	XXX	0	0	0	XXX	XXX



**SCHEDULE D - PART 2 - SECTION 1**

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	n	Number of Shares	Par Value per Share	Rate per Share	Book/Adjusting Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation	Date Acquired

**NONE**

## SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
<b>Common Stocks - Mutual Funds</b>																	
922908	71 0 Vanguard 500 Index .....	*		5,685.037	1,079,532	189.710	1,079,532	487,794		14,781		109,666		109,666			12/18/2014
929999	Total - Common Stocks - Mutual Funds.....				1,079,532	XXX	1,079,532	487,794	0	14,781	0	109,666	0	109,666	0	XXX	XXX
979999	Total - Common Stock.....				1,079,532	XXX	1,079,532	487,794	0	14,781	0	109,666	0	109,666	0	XXX	XXX
989999	Total Common and Preferred Stock.....				1,079,532	XXX	1,079,532	487,794	0	14,781	0	109,666	0	109,666	0	XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues.....0, the total \$ value (included in Column 8) of all such issues \$.....0.

## SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
<b>Bonds - U.S. Government</b>								
31429A 10 5	Federated Total Return Bvvt Bond Fundinst.....		12/31/2014.....	Banco Popular Trust Division.....		29,754		
921937 86 8	Vanguard Total Bond Market Index Fund.....		12/31/2014.....	Banco Popular Trust Division.....		54,397		
0599999	Total - Bonds - U.S. Government.....					84,152	.0	.0
8399997	Total - Bonds - Part 3.....					84,152	.0	.0
8399999	Total - Bonds.....					84,152	.0	.0
<b>Common Stocks - Mutual Funds</b>								
922908 71 0	Vanguard 500 Index Fund.....		12/31/2014.....	Banco Popular Trust Division.....	5,685.037	19,749	XXX	
9299999	Total - Common Stocks - Mutual Funds.....					19,749	XXX	.0
9799997	Total - Common Stocks - Part 3.....					19,749	XXX	.0
9799999	Total - Common Stocks.....					19,749	XXX	.0
9899999	Total - Preferred and Common Stocks.....					19,749	XXX	.0
9999999	Total - Bonds, Preferred and Common Stocks.....					103,901	XXX	.0

## SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For reig n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
<b>Bonds - U.S. Government</b>																				
31429A 10 5	Federated total Return Govt Bond Fundinst.....		12/31/2014	Banco Popular Trust Division.....									0				2,809	2,809	29,754	
921937 86 8	Vanguard Total Bond Market Index Fund.....		12/31/2014	Banco Popular Trust Division.....									0				5,612	5,612	50,464	
0599999	Total - Bonds - U.S. Government.....					0	0	0	0	0	0	0	0	0	0	0	8,421	8,421	80,218	XXX
8399997	Total - Bonds - Part 4.....					0	0	0	0	0	0	0	0	0	0	0	8,421	8,421	80,218	XXX
8399999	Total - Bonds.....					0	0	0	0	0	0	0	0	0	0	0	8,421	8,421	80,218	XXX
<b>Common Stocks - Mutual Funds</b>																				
922908 71 0	Vanguard 500 Index Fund.....		12/31/2014	Banco Popular Trust Division.....	5,685.037	497	XXX						0				265	265	14,781	XXX
9299999	Total - Common Stocks - Mutual Funds.....					497	XXX	0	0	0	0	0	0	0	0	0	265	265	14,781	XXX
9799997	Total - Common Stocks - Part 4.....					497	XXX	0	0	0	0	0	0	0	0	0	265	265	14,781	XXX
9799999	Total - Common Stocks.....					497	XXX	0	0	0	0	0	0	0	0	0	265	265	14,781	XXX
9899999	Total - Preferred and Common Stocks.....					497	XXX	0	0	0	0	0	0	0	0	0	265	265	14,781	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....					497	XXX	0	0	0	0	0	0	0	0	0	8,687	8,687	94,999	XXX

**Sch. D-Pt. 5  
NONE**

**Sch. D-Pt. 6-Sn. 1  
NONE**

**Sch. D-Pt. 6-Sn. 2  
NONE**

**Sch. DA-Pt. 1  
NONE**

**Sch. DB-Pt. A-Sn. 1  
NONE**

**Sch. DB-Pt. A-Sn. 2  
NONE**

**Sch. DB-Pt. B-Sn. 1  
NONE**

**Sch. DB-Pt. B-Sn. 2  
NONE**

**Sch. DB-Pt. D-Sn. 1  
NONE**

**Sch. DB-Pt. D-Sn. 2  
NONE**

**Sch. DL-Pt. 1  
NONE**

**Sch. DL-Pt. 2  
NONE**

**SCHEDULE E - PART 1 - CASH**

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
<b>Open Depositories</b>						
Banco Popular de Puerto Rico..... Deposit Account.....			2,337		1,152,061	XXX
Banco Popular de Puerto Rico..... CD.....			6,617		32	XXX
Banco Popular de Puerto Rico..... Payroll Account.....					(553)	XXX
Banco Popular de Puerto Rico..... Disbursement Account.....					(72,446)	XXX
0199999. Total - Open Depositories.....	XXX	XXX	8,954	0	1,079,094	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	8,954	0	1,079,094	XXX
0599999. Total Cash.....	XXX	XXX	8,954	0	1,079,094	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	4. April.....	7. July.....	10. October.....
2. February.....	5. May.....	8. August.....	11. November.....
3. March.....	6. June.....	9. September.....	12. December.....

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
<b>U.S. Government Bonds - Issuer Obligations</b>							
Federated Growth Obligation Fund.....	*	12/31/2014			179,332		
0199999. U.S. Government Bonds - Issuer Obligations.....					179,332	0	0
0599999. Total - U.S. Government Bonds.....					179,332	0	0
<b>Total Bonds</b>							
7799999. Subtotals - Issuer Obligations.....					179,332	0	0
8399999. Subtotals - Bonds.....					179,332	0	0
8699999. Total - Cash Equivalents.....					179,332	0	0

**SCHEDULE E - PART 3 - SPECIAL DEPOSITS**

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusting Carrying Value	4 Fair Value	5 Book/Adjusting Carrying Value	6 Fair Value
1. Alabama.....	AL					
2. Alaska.....	AK					
3. Arizona.....	AZ					
4. Arkansas.....	AR					
5. California.....	CA					
6. Colorado.....	CO					
7. Connecticut.....	CT					
8. Delaware.....	DE					
9. District of Columbia.....	DC					
10. Florida.....	FL					
11. Georgia.....	GA					
12. Hawaii.....	HI					
13. Idaho.....	ID					
14. Illinois.....	IL					
15. Indiana.....	IN					
16. Iowa.....	IA					
17. Kansas.....	KS					
18. Kentucky.....	KY					
19. Louisiana.....	LA					
20. Maine.....	ME					
21. Maryland.....	MD					
22. Massachusetts.....	MA					
23. Michigan.....	MI					
24. Minnesota.....	MN					
25. Mississippi.....	MS					
26. Missouri.....	MO					
27. Montana.....	MT					
28. Nebraska.....	NE					
29. Nevada.....	NV					
30. New Hampshire.....	NH					
31. New Jersey.....	NJ					
32. New Mexico.....	NM					
33. New York.....	NY					
34. North Carolina.....	NC					
35. North Dakota.....	ND					
36. Ohio.....	OH					
37. Oklahoma.....	OK					
38. Oregon.....	OR					
39. Pennsylvania.....	PA					
40. Rhode Island.....	RI					
41. South Carolina.....	SC					
42. South Dakota.....	SD					
43. Tennessee.....	TN					
44. Texas.....	TX					
45. Utah.....	UT					
46. Vermont.....	VT					
47. Virginia.....	VA					
48. Washington.....	WA					
49. West Virginia.....	WV					
50. Wisconsin.....	WI					
51. Wyoming.....	WY					
52. American Samoa.....	AS					
53. Guam.....	GU					
54. Puerto Rico.....	PR					
55. US Virgin Islands.....	VI					
56. Northern Mariana Islands.....	MP					
57. Canada.....	CAN					
58. Aggregate Alien and Other.....	OT XXX	XXX	.....0	.....0	.....0	.....0
59. Total.....	XXX	XXX	.....0	.....0	.....0	.....0

NONE

**DETAILS OF WRITE-INS**

5801. ....						
5802. ....						
5803. ....						
5898. Summary of remaining write-ins for line 58 from overflow page.....	XXX	XXX	.....0	.....0	.....0	.....0
5899. Total (Lines 5801 thru 5803+5898) (Line 58 above).....	XXX	XXX	.....0	.....0	.....0	.....0



# Relief Related to the Five-Year Rotation Requirement for Lead Audit Partners

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# Relief Related to the One-Year Cooling Off Period for Independent CPA

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# Relief Related to the Requirements for Audit Committees

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## MEDICARE PART D COVERAGE SUPPLEMENT

(Net of Reinsurance)

(To Be Filed By March 1)

NAIC Group Code....0

NAIC Company Code....13134

	Individual Coverage		Group Coverage		5 Total Cash
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	
1. Premiums Collected:					
1.1 Standard Coverage:					
1.11 With Reinsurance Coverage.....		XXX		XXX	.0
1.12 Without Reinsurance Coverage.....	(3,335)	XXX		XXX	(3,335)
1.13 Risk-Corridor Payment Adjustments.....		XXX		XXX	.0
1.2 Supplemental Benefits.....		XXX		XXX	.0
2. Premiums Due and Uncollected-Change:					
2.1 Standard Coverage:					
2.11 With Reinsurance Coverage.....		XXX		XXX	XXX
2.12 Without Reinsurance Coverage.....		XXX		XXX	XXX
2.2 Supplemental Benefits.....		XXX		XXX	XXX
3. Unearned Premium and Advance Premium-Change:					
3.1 Standard Coverage:					
3.11 With Reinsurance Coverage.....		XXX		XXX	XXX
3.12 Without Reinsurance Coverage.....		XXX		XXX	XXX
3.2 Supplemental Benefits.....		XXX		XXX	XXX
4. Risk-Corridor Payment Adjustments-Change:					
4.1 Receivable.....		XXX		XXX	XXX
4.2 Payable.....		XXX		XXX	XXX
5. Earned Premiums:					
5.1 Standard Coverage:					
5.11 With Reinsurance Coverage.....	.0	XXX	.0	XXX	XXX
5.12 Without Reinsurance Coverage.....	(3,335)	XXX	.0	XXX	XXX
5.13 Risk-Corridor Payment Adjustments.....	.0	XXX	.0	XXX	XXX
5.2 Supplemental Benefits.....	.0	XXX	.0	XXX	XXX
6. Total Premiums.....	(3,335)	XXX	.0	XXX	(3,335)
7. Claims Paid:					
7.1 Standard Coverage:					
7.11 With Reinsurance Coverage.....		XXX		XXX	.0
7.12 Without Reinsurance Coverage.....	102,868	XXX		XXX	102,868
7.2 Supplemental Benefits.....		XXX		XXX	.0
8. Claim Reserves and Liabilities-Change:					
8.1 Standard Coverage:					
8.11 With Reinsurance Coverage.....		XXX		XXX	XXX
8.12 Without Reinsurance Coverage.....		XXX		XXX	XXX
8.2 Supplemental Benefits.....		XXX		XXX	XXX
9. Health Care Receivables-Change:					
9.1 Standard Coverage:					
9.11 With Reinsurance Coverage.....		XXX		XXX	XXX
9.12 Without Reinsurance Coverage.....		XXX		XXX	XXX
9.2 Supplemental Benefits.....		XXX		XXX	XXX
10. Claims Incurred:					
10.1 Standard Coverage:					
10.11 With Reinsurance Coverage.....	.0	XXX	.0	XXX	XXX
10.12 Without Reinsurance Coverage.....	102,868	XXX	.0	XXX	XXX
10.2 Supplemental Benefits.....	.0	XXX	.0	XXX	XXX
11. Total Claims.....	102,868	XXX	.0	XXX	102,868
12. Reinsurance Coverage and Low Income Cost Sharing:					
12.1 Claims Paid - Net of Reimbursements Applied.....	XXX		XXX		.0
12.2 Reimbursements Received but Not Applied-Change.....	XXX		XXX		.0
12.3 Reimbursements Receivable-Change.....	XXX		XXX		XXX
12.4 Health Care Receivables-Change.....	XXX		XXX		XXX
13. Aggregate Policy Reserves-Change.....					XXX
14. Expenses Paid.....	380,219	XXX		XXX	380,219
15. Expenses Incurred.....	553,333	XXX		XXX	XXX
16. Underwriting Gain/Loss.....	(659,536)	XXX	.0	XXX	XXX
17. Cash Flow Result.....	XXX	XXX	XXX	XXX	(486,422)



**NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS**

**SCHEDULE SIS**

**STOCKHOLDER INFORMATION SUPPLEMENT**

**For the Year Ended December 31, 2014  
(To Be Filed by March 1)**

**REQUIRED BY THE APPLICABLE QUESTION ON THE SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES  
FOR THE PROPERTY/CASUALTY, LIFE ACCIDENT AND HEALTH,  
TITLE, AND HEALTH INSURANCE BLANKS**

**TO ANNUAL STATEMENT OF**

**Pharmacy Insurance Corporation of America, Inc.  
COMPANY**

**Sch. SIS-Page 2  
NONE**

**Sch. SIS-Page 3  
NONE**

**Sch. SIS-Page 4  
NONE**

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# ACTUARIAL OPINION

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**SUPPLEMENTAL COMPENSATION EXHIBIT**

For the Year Ended December 31, 2014  
(To be filed by March 1)

**PART 1 - INTERROGATORIES**

1. The reporting insurer is a member of a group of insurers or other holding company system **NONE** Yes [ ] No [ ]  
 If yes, do the amounts below represent  
 1) total gross compensation paid each individual by or on behalf of all companies which are part of the group; or Yes [ ] No [ ]  
 2) allocation to each insurer? Yes [ ] No [ ]
2. Did any person while an officer, director, or trustee of the reporting entity receive directly or indirectly, during the period covered by this statement any commission on the business transactions of the reporting entity? Yes [ ] No [ ]
3. Except for retirement plans generally applicable to its staff employees, has the reporting entity any agreement with any person, other than contracts with its agents for the payment of commissions whereby it agrees that for any service rendered or to be rendered, that he/she shall receive directly or indirectly, any salary, compensation or emolument that will extend beyond a period of 12 months from the date of the agreement? Yes [ ] No [ ]

**PART 2 - OFFICERS AND EMPLOYEES COMPENSATION**

1 Name and Principal Position	2 Year	Annual Compensation								10 Totals
		3 Salary	4 Bonus	5 Stock Awards	6 Option Awards	7 Sign-on Payments	8 Severance Payments	9 All Other Compensation		
1. Current: Principal Executive Officer	2014									.0
	2013									.0
	2012									.0
2. Current: Principal Financial Officer	2014									.0
	2013									.0
	2012									.0
3.	2014									.0
	2013									.0
	2012									.0
4.	2014									.0
	2013									.0
	2012									.0
5.	2014									.0
	2013									.0
	2012									.0
6.	2014									.0
	2013									.0
	2012									.0
7.	2014									.0
	2013									.0
	2012									.0
8.	2014									.0
	2013									.0
	2012									.0
9.	2014									.0
	2013									.0
	2012									.0
10.	2014									.0
	2013									.0
	2012									.0

**PART 3 - DIRECTOR COMPENSATION**

1 Name and Principal Position or Occupation and Company (if Outside Director)	Paid or Deferred for Services as Director				6 All Other Compensation Paid or Deferred	7 Totals
	2 Direct Compensation	3 Stock Awards	4 Option Awards	5 Other		
<b>Directors</b>						.0

**PART 4 - NARRATIVE DESCRIPTION OF MATERIAL FACTORS**

Provide a narrative description of any material factors necessary to gain an understanding of the information disclosed in the tables.

**NONE**